

# DUN'S REVIEW.

*A Journal of Finance and Trade—Domestic and Foreign.*

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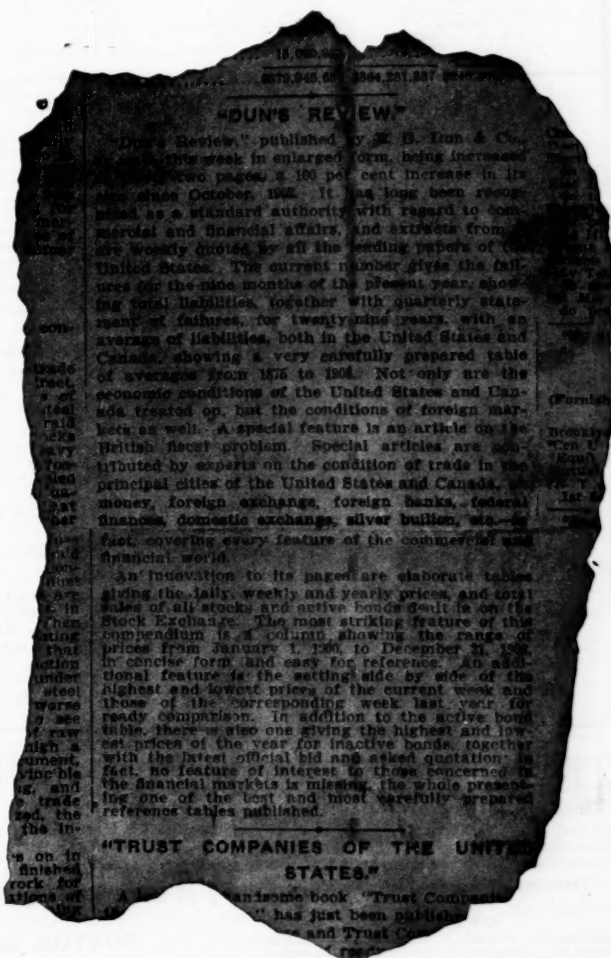
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From the NEW YORK TRIBUNE, Oct. 4, 1903.

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The Transfer Books of the Company, for Dividends payable December 1, 1903, will be closed on November 12, 1903, at 3 P. M., and will remain closed until December 4, 1903, at 10 A. M.

The Common Stock Transfer Books, for that portion of Dividend upon the Common Stock, payable June 1, 1904, will be closed on May 16, 1904, at 3 P. M., and will remain closed until June 2, 1904, at 10 A. M.

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## DUN'S REVIEW.

### THE NATION'S INDUSTRIES.

In the last three issues of DUN'S REVIEW about twenty pages have been devoted to a careful canvass of the industrial situation. Special reports have been received from branch offices of R. G. DUN & Co., throughout the country, giving conditions in each industry. The returns contain much that is encouraging. The point of maximum production in iron and steel was passed some months ago. For many years facilities were steadily extended in order to keep pace with the remarkable growth of consumption, and it was a foregone conclusion that this could not go on indefinitely. In the very development of the industry vast quantities of steel were consumed, and with the first sign of a check, manufacturers ceased to enlarge their plants, and this element of consumption disappeared; not forever, but for the time being. Few orders for delivery in 1904 are now being received, but the mills are working on orders booked several months ago. While it is true that steel is not being made at the marvellous pace it was a year ago, and prices have declined very materially from those quoted when importunate consumers were offering high premiums for quick delivery, it is equally true that the industry is in a far stronger position than at any time previous to the beginning of the last period of expansion. Mills and furnaces are more modernly equipped, and every method of production has been wonderfully improved. Textile industries received a check from the inflated prices of raw materials, especially cotton, but spindles are gradually resuming, and, if consumers can be made to pay higher prices for cotton goods in proportion to the advanced cost of production, the year's results will show but a small percentage of idle machinery. Aside from these two branches of manufacture the reports are most gratifying. Wages have advanced with scarcely an exception, and in many branches it is still difficult to secure skilled labor. With the advance in cost of materials, fuel and labor, the margin of profit is narrower. Stringency in the money market and slow collections in some leading lines have undoubtedly been most deleterious influences. Even the railroads are not extending facilities or purchasing new equipment as they would if bonds could be readily placed. As an offset to these retarding influences there is already assurance of a prosperous year for the agricultural interests, and when this money is put into circulation freely, trade should feel the stimulus and confidence become fully restored.

In machinery lines there are some conflicting reports, though on the whole shops are running nearly full time. Forces have been somewhat reduced, and there is much less overtime work. There is a notable decrease of orders for textile machinery, the revival of activity at cotton mills being the most encouraging sign. Boiler makers and pump works are busy, some factories being many months behind with deliveries, and in tile and clay working machinery trade is fully up to last year. Prospects are notably encouraging in agricultural implements and farm tools, dealers preparing for large sales in view of the general prosperity among farmers. While shipbuilding in the East is not all that could be desired, there has been great activity at Lake yards. It has been an exceptionally busy year at stove foundries, particularly at the South. Hardware manufacturers have had a splendid season, except in builders' supplies, but orders are coming in less freely, as is seasonable. Plate mills are not working to full capacity, partly due to the extensive increase in facilities, but bridge manufacturers are busier than in months immediately preceding. Many of the early contracts for structural iron and plates were placed subject to strike conditions, and a considerable tonnage has been cancelled on this account.

Textile progress has been impeded by strikes as well as by the scarcity of raw cotton. At Philadelphia, after a three months' strike, an agreement was reached, but meantime

the raw material situation caused trouble and there is still much idle machinery. Southern cotton mills have generally resumed as supplies of raw material increased, but New England mills still report many idle spindles. An encouraging feature in this industry is the promptness of collections. Supplies of wool would be inadequate if mills were working full time, but trade in woolen goods is not brisk. Knitting mills as a rule have had a good season, and carpets have sold freely at good prices. Clothing manufacturers are generally very busy, with stocks on hand not beyond present requirements. Silk factories report a decrease in the volume of orders, and working forces have been materially reduced. In furs, hats and caps, trade is of ample proportion, plants are fully engaged and labor in good demand, with wages high. Glove manufacturers are reducing time after a generally satisfactory season. Orders for spring have not commenced to come in freely, but collections are satisfactory, raw material being in good supply, and finished products are yielding a fair profit although it is said to be smaller than last year. Up to August 1 there was notable activity at Troy linen factories, but since that date orders are less numerous and a revival is not expected until February.

While it is between seasons in the footwear industry, conditions are considered most encouraging. For the year thus far shipments through Boston exceeded last year's by over 575,000 cases and surpassed all previous records. Factories are taking inventories, but orders for spring trade are coming in well, and some manufacturers report their full capacity sold ahead for six months. A large spring trade is anticipated, and stocks have been reduced without curtailing prices. The prosperous condition of this industry in New England is fully shared at the West and South. Shops are steadily increasing output, yet there is little accumulation of stock, and export trade shows a healthy growth. Tanners are still working full time at the West, and most eastern plants are in good position, especially those making hemlock sole and other heavy leather. Philadelphia makers of morocco and glazed kid report conditions unsatisfactory, owing to the scarcity of better grades of goat skins. A fair trade is reported in harness, but there is some curtailment of production on account of the high cost of material and labor.

Southern lumber mills have largely increased capacity, and as a rule high prices have prevailed, the domestic demand crowding out export trade to some extent. Most of the southern timber lands have been acquired by strong hands. New territory is being constantly opened. At the North preparations are made for a vigorous winter campaign, and, while shipments from Duluth-Superior mills, Mississippi Valley and Wisconsin Valley points have been slightly smaller than last year, unsold stocks at the close of navigation will be less than usual. Activity has been especially vigorous in hardwood centers. Building material lines are well engaged, especially in the West. The output of Portland cement was largely extended and large contracts placed, but the building strikes interrupted deliveries and the market has become demoralized, prices declining. Trenton potteries are all working full time.

There is a remarkable unanimity in reports regarding the manufacture of furniture. In all sections of the country factories are busy, in many cases running overtime. Some interruption has occurred at Grand Rapids through a strike of the upholsterers, but this is causing little trouble. At Indianapolis there is difficulty in securing labor, and good material is somewhat scarce. Wages are higher than heretofore, but prices of finished products are sufficiently high to assure a fair profit.

Regarding the vehicle industry reports are somewhat conflicting. Western factories as a rule have a large amount of business on hand, but profits have been reduced, partly because of combinations in raw material and higher prices. Trade at Amesbury has recovered from the effect of the strike



early in the year and all hands are now well employed, although this is usually the dull season. Steady development is noticed in the manufacture of automobiles. Orders are coming forward freely, a considerable increase being noted in export trade.

Widely different reports are received as to the canning industries. At Salt Lake City there was an unusually long and satisfactory season, the output being chiefly tomatoes and peas. The salmon pack of the Columbia River and Oregon coast harbors was about 10 per cent. below last year, owing to the lighter run of fish. Although the yield of tomatoes was above the average, difficulty in securing labor caused a decrease in the pack at Indianapolis. Vegetable and fruit packing houses at Baltimore are working full time, although somewhat hampered by lack of material. A short crop of Chesapeake Bay oysters necessitated purchase of supplies elsewhere, and the inferior quality affects the margin of profit. Portland, Me., reports a heavy decrease in the pack of sweet corn, but important fruit lines are up to the average. The sardine pack is much below normal. The supply of codfish is short, and vessels engaged in bank fishing will not average as large returns as a year ago, but high values more than offset the shortage in quantity. Western meat packing houses have had a busy season.

Flour mills on the Pacific coast and at the South are well engaged, with capacity generally increased. Wheat supplies are abundant, and orders on hand assure activity for some time to come. At Minneapolis, however, the chief center of this industry, it is impossible to secure sufficient wheat of suitable quality. Stocks of flour are low, prices firm and wages at a high point. Paper manufacturers report capacity fully employed, with a fair amount of business in sight and payments reasonably prompt. Some plants with short supplies of wood pulp will have to pay high prices. Quiet conditions in wallpaper are not discouraging, prospects being considered bright. Leading makers of paper boxes have larger forces employed than ever before, and some departments are working overtime. Cordage and naval stores are firm in price and in good demand. It is the season of greatest activity in jewelry and silverware, large preparations being made for the holiday trade, and orders are coming in even better than a year ago. Mining returns are encouraging, particularly in the Pennsylvania anthracite coal field. Reports of activity in bituminous mining will have to be modified in view of the strike just inaugurated. Up to the time of the closing of Amalgamated mines the production of copper was fully up to last year's, at slightly better prices. The advance in the price of silver stimulates production, several old mines being reopened. New processes of treating low grade ores also facilitate operations. Colorado mines are producing freely, despite the labor troubles at Cripple Creek. Low prices and high wages are not encouraging for producers of glass, but during the restriction of output supplies have decreased, and now that a uniform scale of wages has been arranged it is expected that the situation will gradually improve. In cut glass and other high grade goods orders are abundant and labor well employed at high wages. The remarkable increase in production of china has reduced the margin of profits, but more goods have been sold this year than last, and most factories are still running full time.

#### THE PRESIDENT ON CUBAN RECIPROCITY.

President Roosevelt's message to Congress on the convening of the extraordinary session, once more places him on record as an earnest and determined advocate of reciprocity with Cuba. Whatever the outcome of the deliberations of Congress may be the people of Cuba have every reason to be gratified by the constancy with which the Chief Executive of the nation has urged their claims upon its legislators. The message read in both houses last Tuesday was brief, containing barely 800 words, but it was in every respect an abler and a more satisfactory presentation of the

subject than the special message urging Cuban reciprocity upon the 57th Congress. While quiet and dignified in tone and intentionally uncontroversial in treatment the document forms a most cogent and convincing plea for the immediate fulfilment of the nation's pledges.

More than half of the message is devoted to a succinct exposition of the unique relations existing between the Republic of Cuba and the United States. In this connection the President reminded Congress that in requiring from Cuba the acceptance of the Platt amendment this Government became definitely committed to a policy of treating Cuba as not altogether a foreign State. By placing the new Republic "in such close relations with us as in certain respects to come within our system of international policy, it necessarily followed," the President argued, "that it must also to a certain degree become included within the lines of our economic policy." This reasoning is clearly sound, and the fact which it describes is one regarding which there can no longer be any profitable debate. The United States has placed certain limitations upon the financial policy of Cuba and certain clearly defined restrictions upon its diplomatic activity. These the new Republic has thus far scrupulously observed, and it has, moreover, loyally carried out to the letter the exactions of the American Government with regard to its naval stations upon the island. The importance of these, as the President remarked, will be still further increased by the building of the Isthmian Canal, and the course of the Cuban Administration with regard to them is a substantial proof of its good faith. All of these facts place upon Congress a definite responsibility to fulfill our part of the agreements, express and implied, under which the two republics entered into the new and closer relations that have subsisted between them since the close of the Spanish-American war. In urging upon Congress that honor as well as self interest require the immediate ratification of the Cuban Reciprocity Treaty the President has only voiced the sentiment of the American people as a whole, and it is most earnestly to be hoped that the nation's legislators will allow no subsidiary considerations to blind them to this central and dominating fact.

The economic features of the pending treaty are presented very briefly in the message. On this aspect of the subject the President says in part: "This reciprocity treaty stands by itself. It will do harm to no industries. It will benefit many industries. It is in the interest of our people as a whole, both because of its importance from the broad standpoint of international policy, and because economically it intimately concerns us to develop and secure rich Cuban markets for our farmers, artisans, merchants and manufacturers." While this appeal to self-interest is necessarily less powerful than the appeal to duty and is therefore properly relegated by the President to a subordinate position, it is none the less one that Congress at the present time should most certainly heed. At no period in our industrial history have foreign markets been more essential to the continuance of the national prosperity than they are to-day, and an opportunity such as is now offered for securing virtual control of one of the world's richest markets, both actually and potentially, is not one to be lightly disregarded. At present the share of the United States in the import trade of Cuba is gradually but steadily declining, and there can be no question but that the failure of the present treaty will result in a still more rapid loss of the foothold secured by our manufacturers and merchants during the period of American occupation. The ratification of the treaty, on the other hand, will lead immediately to the establishment of new connections in every direction and to an enormous expansion of our present trade. During the last two years Cuba has passed successfully through a period of severe depression, but the development of her industries and the exploitation of the immense natural resources of the island are still retarded by the uncertainty that exists regarding the future fiscal relations with the United States. The ratification of the treaty of

reciprocity will mean an immediate influx of American capital into all parts of the island, and will initiate an era of progress comparable only with that which has prevailed in Mexico during the last decade.

#### THE REVOLUTION AT PANAMA.

In spite of the fact that the course of events along the Isthmus of Panama has been somewhat rapid during the past few days, nothing has as yet transpired that could not have been anticipated by any close observer of events in the South American Republic. Immediately after the rejection of the Hay-Herran Treaty by the Colombian Congress threats of secession were heard at both Colon and Panama. That the subsequent plans of the revolutionists were not made public and that the course of the revolution itself, when once actually begun, was as hurried as possible, were both necessities of the situation and should, therefore, occasion no surprise. That the American Administration, with its ample facilities for prompt and accurate information, was aware of what was going on is probable, but there does not appear to be the slightest warrant for supposing that its attitude at any time was other than that of a keenly interested but neutral observer of events. The treaty of 1846 which placed upon this country the obligation of preserving an open highway for the commerce of the world across the Isthmus of Panama rendered it necessary, indeed, that the Government should keep itself fully informed and that the Navy and War Departments should be in constant readiness to cope with any emergency. The fact that the crisis found both fully prepared is therefore only natural, since any other condition would have been highly discreditable to all concerned. The prompt, but not unduly precipitate, recognition of the sovereignty of the new republic of Panama was also inevitable, since any other course would have led to prolonged uncertainty and serious local disorders.

The sole cause of the existing imbroglio is the apparently shortsighted policy of the Colombian Republic itself. The executive department has in the main appeared to have had an adequate conception of the situation, but the leaders in the legislative branch do not seem to have been fully informed, and it is by no means certain that subsequent negotiations, however long continued, could have brought them to a realization of their obligations to their own country and to the world at large. The foreign policy of Colombia has for many years been hopelessly inept and misguided, with the result that the Republic is at present regarded with profound distrust and in many instances with open hostility by nearly every Cabinet in Europe, as well as by many of its sister Republics in Latin America. No one administration can be held responsible for this unfortunate condition of affairs, since it is in the main due to the rapid succession of governments caused by constantly recurring revolutions. It is this fact which gives peculiar force to the observation of Secretary Hay, that the President "holds that he is bound not merely by treaty obligations, but by the interests of civilization to see that the peaceful traffic of the world across the Isthmus of Panama shall not longer be disturbed by a constant succession of unnecessary and wasteful civil wars."

In this position, which the Administration has frankly taken and is prepared to firmly maintain, it unquestionably has the support of the entire civilized world. The Foreign Offices of London, Berlin, Paris and Rome have already expressed their cordial sympathy with the purposes and policy of the American Government in this connection, and there is no reason to suppose that Congress, on mature reflection, will withhold its support on either partisan or sentimental grounds.

That it will be necessary to negotiate a new treaty with the Republic of Panama rather than undertake to construe the Spooner amendment so as to apply to the new situation is the view of most international lawyers. This course will undoubtedly involve some further delay, but this need not be excessive, since the terms of the Hay-Herran treaty as it stands will undoubtedly prove satisfactory to both parties.

#### DUN'S INDEX NUMBER.

Dun's Index Number of prices proportioned to consumption was \$97.825 on November 1, against \$97.378 on October 1, and \$99.579 on November 1, 1902. The net alteration in wholesale prices of leading commodities during the month of October was not striking. As yet there is no evidence of any weakening in the purchasing power of the nation as a whole, although in some sections there is an increasing number of unemployed, which in time cannot fail to affect the demand for commodities. An unusual degree of irregularity is seen in the month's fluctuations of prices in leading staples. As to meats, there is a general movement downward, which has continued with scarcely any interruption since the summer of 1902 when prices were at the top of a most sensational advance. The month's fall amounted to almost 10 per cent., and compared with the highest price of last year there appears a loss of over 31 per cent. In dairy and garden products an advance of about 9 per cent. occurred during October, chiefly due to the scarcity of eggs. Clothing cheapened slightly, despite the recovery in raw cotton, and metals failed to show the full effect of the reaction in iron and steel, because of higher prices for minor metals, petroleum and other products embraced in that class. In twelve months a fall of almost 2 per cent. has occurred, although clothing and some food products advanced; notably eggs, sugar, coffee, tobacco and fish.

It is customary at this season for prices to advance, the lower temperature usually stimulating demand for seasonable wearing apparel of all kinds, while the supply of fresh eggs, milk and kindred products is reduced. Fuel and similar commodities are also usually in greater demand and firmer in price. But, just as the preceding rise in the cost of living was not governed entirely by precedent, so thermal influences are only of secondary power in governing current fluctuations. Two months after the opening of a new season, cotton prices ordinarily tend downward, but such is not now the case, and several declines in the clothing class are almost offset by the rise in cotton this year. Vegetables, fruits and garden truck should naturally move upward as the season of greatest abundance draws to an end, but here also the situation appears to be governed by special conditions that are more potent than precedent. Notwithstanding these exceptions, which are noted in many articles of large per capita consumption, the net result for October is a small rise in the cost of living as measured by wholesale prices, with due regard for the relative importance of each item.

#### A MONTH'S CHANGES.

Examination of the fluctuations in detail during October shows an advance of three cents a bushel for wheat, due chiefly to the foreign situation, as domestic crop prospects continued eminently satisfactory. Corn declined  $1\frac{1}{2}$  cents as the late crop was secured in greater quantity, but the smaller yield of oats brought a net advance of a cent. Minor cereals became cheaper as a rule. In no case was the speculative element important during October at the grain exchanges. As to meats, the weakness was uniform; live beef, sheep and hogs all cheapening materially, especially the latter, while mess pork, bacon, ham, lard and tallow all sold much lower. Mess pork at \$13 a barrel compares with \$14 a month earlier and \$18.25 a year ago. In other food products there were several striking advances; eggs advanced seven cents a dozen in October, and nine cents a dozen for twelve months. Milk reached \$1.20 for a forty quart can, against \$1.10 a month previous, and \$1.20 a year ago. Butter was unchanged at 20 cents for the best state dairy, against 23 cents on November 1, 1902, while cheese declined a cent for the month. Hay rose, but vegetables and fruit weakened a little. A further advance took No. 7 Rio coffee to 6 $\frac{1}{2}$  cents, against 5 $\frac{1}{2}$  a month ago and 5 $\frac{1}{2}$  in 1902. Refined sugar declined, but raw remained steady. Whiskey, malt, tobacco and fish advanced, especially codfish, while hops and rice weakened a small fraction. In so far as any change occurred in tea, Formosa rose, while the net result of several changes in spices was a small gain.

As to clothing, raw cotton rose to 10 $\frac{1}{2}$  cents, which compares with 8.65 a year ago; wool was practically unaltered for the month, but 2.65 cents a pound higher than it was a year ago; silk was reduced a trifle, still showing a gain of about 5 per cent. over the position a year ago; rubber fell to 95 cents from \$1.01 on October 1, but shows a striking rise compared with 72 $\frac{1}{2}$  cents a year ago. In the finished products of the textile industries the only change was a



small gain in cotton goods, due to the sensational condition of the raw material rather than any increase in demand, for buyers of cottons are inclined to wait for better terms rather than provide for future requirements at current quotations. Hides continued to decline during October, and some grades of leather also cheapened, but the only alteration in the finished product was a slight advance. This is not surprising in view of the fact that boots and shoes did not rise in proportion to the preceding advance in materials.

Steel products had begun to share the weakness of pig iron on November 1st, although not to the extent that has since occurred. A sharp rise in copper was due to the closing of Montana mines, and refined petroleum in barrel cargoes reached 9.20 cents, against 8.80 on October 1 and 7.45 a year ago. List prices of anthracite coal remained at \$5 per ton. In the great miscellaneous class there were numerous small changes that resulted in a moderate net gain. Some grades of lumber advanced, as did turpentine and many drugs and chemicals, while declines were recorded in glass, linseed oil, hemp and other drugs and chemicals. Fertilizers are steady at full prices, with dealers already preparing for next year's business, which is expected to be very heavy.

In the following table the latest index number figures are compared with earlier records:

	Bread-	Meats,	Dairy	Other	Cloth-	Miscella-	Total.
	stuffs.	Garden.	and	Food.	ing.	neous.	
1860, Jan. 1.	23.452	10.084	14.169	8.978	22.054	26.082	131.631
1864, Sept. 1.	46.138	17.789	29.426	29.562	91.667	61.964	312.737
1870, Jan. 1.	29.076	15.255	21.178	16.240	32.986	27.682	165.473
1875, Jan. 1.	26.048	11.932	17.832	14.546	25.718	22.633	137.578
1880, Jan. 1.	22.955	9.306	14.007	11.773	22.673	25.002	122.679
1885, Jan. 1.	16.342	9.432	14.304	8.996	18.081	15.063	96.465
1888, Jan. 1.	18.565	8.920	15.030	10.340	15.140	17.330	99.902
1889, Jan. 1.	18.195	8.705	14.670	10.480	15.170	17.360	99.076
1890, Jan. 1.	13.765	7.620	12.675	9.935	14.845	16.240	90.191
1891, Jan. 1.	19.725	7.510	16.370	10.215	14.135	15.875	98.247
1892, Jan. 1.	17.700	7.895	13.180	9.185	13.430	14.665	89.822
1893, Jan. 1.	15.750	9.315	15.290	9.595	13.900	15.985	94.155
1894, Jan. 1.	13.530	8.655	13.945	8.945	12.880	14.565	86.032
1895, Jan. 1.	14.311	8.359	12.196	8.697	11.886	12.926	80.992
1896, Jan. 1.	11.386	7.540	10.969	8.898	12.787	12.803	77.780
1897, Jan. 1.	11.729	7.327	10.456	8.170	12.407	13.014	75.502
July 1 (low)	10.587	7.529	8.714	7.887	13.808	11.642	72.455
1898, Jan. 1.	13.511	7.336	12.371	8.312	14.654	11.572	79.940
Feb. 1.	13.651	7.516	12.481	8.251	14.805	11.635	80.605
Mar. 1.	14.242	7.860	11.745	9.408	14.892	11.798	81.133
April 1.	13.619	7.881	11.848	8.366	14.715	11.435	80.099
May 1.	15.833	7.836	12.312	8.606	14.627	11.658	83.403
June 1.	15.388	7.786	11.946	8.554	14.783	11.857	82.928
July 1.	12.763	7.694	14.437	8.826	14.663	11.843	77.768
Aug. 1.	12.193	7.255	9.632	7.793	14.634	11.977	76.986
Sept. 1.	11.791	7.893	9.548	8.879	14.533	11.697	76.808
Oct. 1.	11.759	7.628	9.021	8.812	14.350	11.796	76.970
Nov. 1.	12.877	7.547	10.427	8.895	14.161	11.505	77.899
Dec. 1.	12.186	7.851	11.387	9.923	14.105	12.491	77.173
1899, Jan. 1.	13.816	7.520	11.458	9.096	14.150	11.843	80.423
Feb. 1.	14.410	7.823	10.897	9.084	14.257	12.731	81.734
Mar. 1.	14.709	7.927	11.825	9.086	14.530	13.540	84.162
April 1.	14.099	7.790	11.680	9.052	14.615	14.314	84.200
May 1.	13.843	7.851	11.405	8.779	14.802	14.105	83.337
June 1.	13.610	7.726	11.703	9.183	15.051	15.608	85.795
July 1.	13.483	7.988	10.974	9.157	15.021	15.635	85.227
Aug. 1.	12.403	8.274	9.936	9.086	15.318	16.616	85.997
Sept. 1.	12.431	8.200	11.005	9.165	15.502	17.413	88.151
Oct. 1.	13.311	8.578	10.069	8.805	15.853	18.042	91.297
Nov. 1.	13.282	8.312	11.746	9.060	16.243	18.372	92.173
Dec. 1.	12.990	7.984	12.782	9.076	17.314	18.053	94.431
1900, Jan. 1.	13.254	7.258	13.702	9.200	17.484	18.085	95.295
Feb. 1.	13.486	8.612	12.589	9.401	17.572	18.112	95.176
Mar. 1.	13.512	8.571	13.319	9.389	17.631	18.149	96.601
April 1.	14.380	8.823	12.604	9.349	17.633	17.793	97.378
May 1.	14.288	8.932	11.930	9.341	17.648	16.188	95.075
June 1.	13.289	8.687	11.409	9.324	17.746	15.799	91.829
July 1.	14.208	8.908	10.091	9.438	16.324	14.854	91.415
Aug. 1.	13.880	8.407	10.556	9.504	16.106	15.151	91.525
Sept. 1.	13.917	9.014	11.251	9.650	15.843	14.870	90.714
Oct. 1.	14.255	9.105	12.231	9.803	15.980	15.574	92.614
Nov. 1.	13.833	8.669	12.383	9.640	16.012	15.077	91.297
Dec. 1.	13.843	8.265	11.983	9.544	15.742	15.235	92.347
1901, Jan. 1.	14.486	8.407	10.556	9.504	16.024	15.810	95.668
Feb. 1.	15.062	8.592	13.866	9.418	16.271	15.845	95.010
Mar. 1.	15.070	8.696	13.898	9.396	15.460	15.875	94.866
April 1.	15.221	9.294	13.519	9.208	14.991	16.048	94.910
May 1.	15.112	9.251	13.512	9.142	15.171	16.590	96.220
June 1.	15.635	9.224	13.181	9.116	14.882	15.249	93.799
July 1.	14.904	9.430	11.030	9.086	15.098	15.344	91.509
Aug. 1.	16.668	9.151	13.261	9.253	15.027	15.345	95.330
Sept. 1.	17.369	9.530	13.009	9.153	15.234	16.091	96.911
Oct. 1.	17.146	9.517	13.104	9.190	15.279	15.760	96.891
Nov. 1.	17.440	9.929	13.622	9.157	15.342	15.876	97.743
Dec. 1.	19.528	9.259	15.675	9.081	15.331	15.722	101.378
1902, Jan. 1.	20.002	9.670	15.248	9.952	15.547	15.375	101.587
Feb. 1.	19.505	9.494	14.394	9.961	15.460	15.494	99.576
Mar. 1.	19.808	9.884	15.611	9.819	15.408	15.563	101.393
April 1.	19.232	10.479	13.832	8.827	15.145	15.153	99.222
May 1.	19.959	10.968	14.737	8.742	15.527	15.702	102.289
June 1.	19.241	11.269	13.657	8.744	15.539	15.903	101.168
July 1.	20.538	11.628	12.557	8.748	15.533	16.084	101.910
Aug. 1.	19.990	11.679	12.557	8.748	15.533	16.084	101.910
Sept. 1.	17.579	10.402	10.930	8.811	15.773	16.635	96.682
Oct. 1.	17.494	10.279	12.931	8.806	15.771	16.736	100.648
Nov. 1.	17.564	10.020	13.408	8.808	15.785	17.383	99.579
Dec. 1.	17.449	9.935	14.856	8.913	15.781	17.178	100.449
1903, Jan. 1.	17.104	9.522	14.613	9.418	15.938	17.185	100.356
Feb. 1.	17.660	9.180	14.337	9.365	15.628	17.095	100.920
Mar. 1.	17.868	9.607	13.539	9.405	16.504	17.085	101.067
April 1.	16.724	9.659	13.512	9.348	16.406	16.564	99.267
May 1.	16.880	9.735	13.104	9.234	16.543	16.585	98.561
June 1.	17.034	9.216	13.248	9.216	16.793	16.542	98.936
July 1.	17.473	9.269	13.083	9.186	17.136	16.544	99.456
Aug. 1.	17.375	8.977	11.800	9.266	17.177	16.489	97.891
Sept. 1.	17.477	8.921	12.351	9.242	17.137	16.543	98.540
Oct. 1.	16.696	8.830	12.609	9.171	16.816	16.366	97.478
Nov. 1.	16.617	7.994	13.584	9.724	16.880	16.170	97.825

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, butter, etc.; dairy products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, and precious metals. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

## BRITISH INDUSTRIAL DEPRESSION.

[From the London Office of R. G. DUN & Co.]

There is a good deal of talk about the regulation of trade just now in Great Britain, but commercial affairs show very little vitality, and the country is still waiting for the boom which was expected to come as soon as the war was finished. The battle which is raging between the protectionists and the free traders has become fiercer than ever since Mr. Chamberlain has entered on his great oratorical campaign and delivered speeches all over the country explanatory of his proposal for Colonial Preference, but so far there is nothing to emphatically indicate the opinion of the people. It is, however, pretty clear that the cry of "big loaf" or "little loaf" has proved effective, and even the King (though of course he has officially denied it) has been quoted as expressing himself against any increased taxation on food. As Mr. Chamberlain's preferential scheme essentially contemplates a duty on foreign corn he says that this will not necessarily mean an increase in household expenses, as he intends to advocate a reduction of the duty on tea and other breakfast table commodities. The food bill of the working-man will, it is asserted, thus be balanced, while at the same time the colonies will be assisted by the system of differential taxation. To many people the whole question would seem to be whether the cry of "cheap bread" or "closer union with the colonies" would appeal most to the electors. If a general election should result in a fairly large Conservative majority it seems certain that a more or less protectionist tariff on imports will result. Speculation has been rife as to when the general election is likely to come on. According to an opinion just expressed by the chief Government whip, it is not likely to take place till some time in 1905 or even 1906.

With weather which shows the highest rainfall on record both the harvest and the home trade are anything but satisfactory. The recent downpours have caused great havoc to root crops all over the country, and that part of the corn yield which has not yet been completely harvested has been quite ruined, many samples of wheat being entirely unfit for milling purposes. Prices are very steady in consequence. The tone of the cattle trade is strong owing to the falling off in foreign supplies, and a higher price for beef the coming winter is talked of.

The visible supply of raw cotton is now only one and a half million bales, as against a normal quantity for this time of the year of two million bales. The number of mill stoppages due to shortness of material is greater than has ever been the case since the American cotton famine, and anticipations as to the future of the industry are of the gloomiest. The upward movement in wool has been checked, the home demand not proving up to expectations. Better colonial orders are, however, reported, and this, added to the scarcity of the raw material, has prevented prices from receding. The boot and shoe trade is still very depressed, but leather continues to command good prices.

The iron trades are slack, both foreign and home demands being low. Shipbuilders are now offering to build steel vessels at £5 15s. a ton dead weight, and this low rate has tempted a fairly large number of orders, with the result that steel prices have lately hardened. The coal trade is dull, many of the chief mines running on an average only four days a week. Copper has improved in price, owing to shortness in visible supply. In many of the smaller lines, such as the cycle and motor car trade, a fair amount of work is being done, while electrical engineers are also reported busy. The shipping industry is miserably slack, and proposals are again being made for a combined agreement to lay up tonnage in order to raise freights.

Taken all round, the present condition of British trade is difficult to understand. The imports and exports keep up, bankers' clearings are practically equal to last year, and the railway traffic receipts, though affected by the weather, are almost exactly the same up to date as they were twelve months ago. Despite this there is visible depression in nearly all directions. The Stock Exchange continues demoralized, the 3,000 stamps idle in the Transvaal through shortness of labor, and the threatened trouble between Japan and Russia sharing the blame in the fall of speculation.



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## CONTENTS.

	PAGE
THE NATION'S INDUSTRIES .....	5
THE PRESIDENT ON CUBAN RECIPROCITY .....	6
THE REVOLUTION AT PANAMA .....	7
DUN'S INDEX NUMBER .....	7
BRITISH INDUSTRIAL DEPRESSION .....	8
THE WEEK .....	9
WEEKLY TRADE REPORTS, Conditions in Principal Cities .....	10
THE PRODUCE MARKETS .....	12
MONEY AND BANKS .....	14
THE STOCK AND BOND MARKETS .....	15
THE INDUSTRIES .....	22
FAILURES AND DEFAULTS .....	23
RAILROAD EARNINGS .....	23
BANK EXCHANGES .....	23
CONDITIONS IN THE ARGENTINE REPUBLIC .....	24
TRADE CONDITIONS AND PROSPECTS .....	25
BANKING NEWS .....	28
INVESTMENT NEWS .....	29

## THE WEEK.

Readjustment of wages and abnormally warm weather are not calculated to stimulate distribution of merchandise, especially wearing apparel and fuel. Several other staple lines are quiet, as is usual at this season, yet the splendid profits of agricultural communities cannot fail to put large sums of money in circulation and provide a market for commodities. Prices of all staples were slightly higher on November 1 than a month previous, Dun's Index Number of \$97.825 comparing with \$97.378, but in the past two weeks the level has fallen somewhat. Settlements of labor disputes in meat packing, lithographing and several minor industries are offset by new struggles in the building trades, street car lines and coal mines, while the cut in wages of iron workers and spinners may result in strikes. The time has come when the wisdom of labor leaders will be tested severely, for continuance of prosperity is in no small degree dependent upon encouragement of industrial activity rather than friction. A helpful event was the resumption of work at Montana copper mines, coke ovens and western stock yards. Financial conditions are still far from easy, funds being withdrawn from this center freely, but the low position of foreign exchange promises large imports of gold, despite the opposition of European banks. Exports of merchandise from this port alone for the last week were \$3,748,708 larger and imports slightly smaller than a year ago, which explains the tendency of sterling rates. Railway earnings for the first week of November were 4.8 per cent. larger than last year, but bank exchanges at New York for the last week declined 28.2 per cent. compared with 1902.

Several significant events have occurred that indicate clearly the situation in the iron and steel industry. Statistics of pig iron production in October, as compiled by the *Iron Age*, show a moderate reduction to 1,562,819 tons, but furnace stocks meanwhile rose to 597,399 tons, against 506,848 tons on October 1 and 203,405 tons five months ago. The curtailment of output was not effective until late in October, however, and the active blast furnace capacity on November 1 was only 282,219 tons weekly, against 316,492 October 1. Even the figures reported at the opening of the

month are now too large, as more fires have since been put out. While furnace stocks are far in excess of all recent high points, there is some offset in the very small supplies held elsewhere, and, now that quotations have fallen to a more attractive position, there is reason to look for some recovery in demand. Following last week's heavy cut in price of billets, a reduction of \$5 to \$6 a ton is announced in hoops, bands and steel bars, while even tin plates are \$4 a ton lower. These striking changes by the leading producers bring list prices of finished products and raw materials into closer harmony, but as actual sales were formerly made at concessions, the reductions are really less significant than appear on the surface. Meanwhile, prices of plates, structural steel and rails are unaltered. After the first shock of new prices was over the markets became more active. One feature is the loss sustained by jobbers and dealers who had stocks on hand purchased above the new level, but there is more satisfaction expressed than otherwise over the lower figures, since they are calculated to stimulate activity.

In footwear the only feature is the urgency of jobbers to get quick delivery of fall contracts, resulting in heavy shipments from New England shops. A few supplementary orders are received, but spring business has not commenced, and inventories are in progress. Thus far the only spring contracts are for heavy goods, and factories throughout the country are well supplied with this class of work. Despite the unprecedented shipments thus far this year, there is no evidence of overproduction, wholesalers carrying only average stocks. Hides are steady, with a firmer tone. With raw cotton stubbornly held at a high position and consumers reluctant to advance bids for finished products, it was inevitable that cost of production must come down. Hence, the cut in wages at Fall River mills was not unexpected. Inquiries for cotton goods are numerous, but buyers and sellers cannot agree as to prices, and little new business is closed. A slight improvement is noted in supplementary orders for woollens, without lifting the market from its dull condition, however. Prices for worsteds are very irregular, and carpets for spring were opened at an advance of 5 per cent. on low grades. Poor prices were secured at two large auction sales of ribbons.

Good news is still heard regarding the size of grain crops. An official statement of the corn yield per acre indicates a total of 2,313,000,000 bushels; more than was secured in any previous year except the last, which was only 200,000,000 larger. Wheat news is also most encouraging as to quantity, the only drawback being complaint of low grading, yet it is reported from leading northwestern flour centers that mills are operating close to full capacity. Winter wheat is freely planted, at some points the only drawback being scarcity of labor, and several dispatches indicate a record acreage sown under most promising conditions. Lower quotations tend to facilitate exports, which were 3,934,197 bushels for the week, flour included, against 3,497,652 bushels last year and 4,539,295 bushels two years ago. The wheat crop is now being moved to market more freely, receipts for the week aggregating 9,039,121 bushels, compared with 9,384,395 bushels a year ago, while arrivals of corn were 2,693,328 bushels, against 2,194,808 last year. Atlantic coast shipments of corn continue to show a striking gain over last year's slight movement, 1,573,462 bushels for the week comparing with 259,120 bushels in 1902. Cotton has continued very strong, spot averaging \$14.50 a bale higher than it was a year ago. Receipts are coming forward in great bulk at the ports, in one day of the past week exceeding 100,000 bales, but exports are also rapidly recovering earlier deficiencies.

Liabilities of commercial failures thus far reported for November aggregate \$4,235,582, of which \$1,903,578 were in manufacturing, \$1,501,471 in trading, and \$830,533 in other commercial lines. Failures this week numbered 283 in the United States against 241 last year, and 27 in Canada compared with 24 a year ago.

## WEEKLY TRADE REPORTS.

## Conditions in Principal Cities of the United States and Canada.

**Boston.**—Unseasonable weather still blocks retail trade. Dry goods jobbers have satisfactory orders in spring goods from salesmen on the road. There is a moderate business in winter merchandise and some special lots offered in anticipation of stock taking. In footwear the volume of supplementary fall and new spring orders is large, and in the latter several manufacturers report business far ahead of last year. Rubber footwear manufacturers are also busy, with buyers calling for prompt delivery. The shipments of footwear from Boston for the week are 103,632 cases, compared with 107,572 cases in the previous week and 95,562 cases in the week last year. Sole leather for future delivery is in good demand from cutters and manufacturers and in upper leather the volume of new business and deliveries on old orders keeps stocks of staple lines in good shape. New England hides are closely sold up and firm, but western bulfs are quiet and easy. Cotton goods at first hands are unsettled, but sales are somewhat larger at Fall River and other points. Woolens and worsteds are quiet, with the mills fairly occupied on old contracts, but much idle machinery is expected unless business improves. In the wool market there is a confident feeling and holders refuse to reduce prices, as stocks are comparatively light, the supply of domestic for sale being estimated at only 60,000,000 pounds, with little or no foreign on hand and heavy importations unlikely, owing to the strength of foreign markets. Spruce lumber is firm and in light supply. Paper is quiet and firm, with Holyoke mills filled with orders and prospects favoring higher prices. Iron and steel shows no improvement. Money is firm at 5 to 6 per cent. on time and 4 to 4½ per cent. on call.

**Providence.**—Retail trade remains quiet, owing to unseasonable weather. Jobbers are moderately active. Curtailment continues in woolen manufacturing, it being estimated that mills are not running within 80 per cent. of normal capacity. Cotton manufacturers are more active than last month, but prices of raw material are still too high to warrant any large purchases. Builders of machine tools and engines are busy, with good orders for future delivery. Commercial paper is quoted at 5 to 5½ per cent.

**Philadelphia.**—The iron and steel situation is not materially altered. Continued restriction in production is noted and not much buying ahead is reported. Some lines hold up well, such as merchant steel and iron piping. Large consumers, such as locomotive works and steel companies, are working to full capacity. The market in both anthracite and bituminous coal continues largely dependent on weather conditions. The demand for lumber in car and cargo lots is good, and average orders for future delivery are placed with manufacturers. There is, however, some falling off in trade at retail yards, partly on account of the advanced season. Building operations are pushed to completion, but few new projects of magnitude are under way. In building materials only an average business for the season is reported. Shoe manufacturers report some good orders for western and southern trade and for foreign shipment. Shoe jobbers are very quiet, country merchants ordering in a small way, as most of them are overstocked. In leather lines the high prices curtail purchases. There is a scarcity of the better grades of goat skins, and owing to the use of substitutes the volume of trade is light. There is an average business in heavy leathers, especially oak, sole and harness. Drug houses report a steady improvement, with prices firm and the demand larger than last year. Collections are still complained of, but there is some improvement over sixty days ago. Paint manufacturers and paperhanging lines continue dull, but the outlook is improving. Paper dealers report a good demand.

Dry goods jobbers have a fair business, and while collections are backward there has been some improvement. Retail trade is unsatisfactory owing to the unusually warm weather. Clothing manufacturers report very little business. The trade in spirits is not very active; whiskies are selling moderately, but prices of old goods are rather high and slightly advanced. The withdrawals from bond are heavy. Gins and brandies are quiet, and wines selling in moderate amounts. The business in domestic leaf tobacco is fairly active, with inquiries principally for Connecticut and Pennsylvania broad leaf. Sumatra is selling moderately and Havana is in fair demand. The large cigar manufacturers are doing a good cut-of town business and working almost to full capacity. Grocery jobbers have had a fair business. Sugar, syrups and molasses are dull, and teas and coffees are in good jobbing request. The money market indicates a tendency to harden, though at present rates continue

practically unchanged, call money being quoted at 4 to 5 per cent. and time at 5½ to 6 per cent., with not much demand. Commercial paper is dull at 5½ to 6 per cent.

**Pittsburg.**—Iron and steel show no particular improvement. Billets have been reduced from \$27 to \$23, and bars \$6 a ton. Pig iron is quiet, consumers supplying only present wants. Prices remain about the same as last week. Foundry iron is in better demand, but quotations are a little slower. Forge iron is quiet. Structural materials are in only fair demand, buyers holding back orders. Former prices have been re-affirmed. Steel bars are quiet and the new price is \$1.50 per 100 pounds. The sheet mills are fairly active. Prices are being shaded. Tin plate is active, there being an improved demand. Pipes are active and mills steadily employed. Prices are firm. Business in finished lines is dull. The joint conference of window glass manufacturers and jobbers held November 6 resulted in the adoption of a uniform wage scale, the advance in wages being 2½ per cent. This will tend to better the market. Factories are preparing to resume. Glass stock on hand is short and prices low. Plate glass is fairly active. Plants are all running. Tableware is in fair demand. Hardware is unchanged and a fair volume of business is moving. General merchandise lines are fair. Dry goods are a little quiet, but a fair volume of business is being handled. Money is firm at 6 per cent.

**Baltimore.**—There is no apparent diminution in industrial activity, and speculative declines have had no effect upon business in staple commodities. Dry goods jobbing trade is active and prices very firm. The southern outlook is improving, though reports indicate that cotton is very short in some sections. Advance orders in clothing for next season are about up to normal, though unseasonably warm weather affects trade in many localities and dealers show unusual caution in placing orders. In boots and shoes at wholesale a fair business is being transacted; collections are a little behind. Manufacturers of shirts and underwear are well employed and there is a brisk trade in notions and fancy goods. The coal situation shows no signs of improvement, prices tending lower and transportation facilities being very unsatisfactory. All branches of the tobacco trade show gratifying activity, prices high and collections quite good. Harness manufacturers report a plentiful supply of orders, but business in furniture is not so good and collections are poor. Steel and iron working plants are only moderately busy and orders are scarce, with a marked decrease of business from railroads and large building concerns.

**Memphis.**—Trade conditions in this section are reported satisfactory. Cotton is being marketed rapidly and selling at good prices. Retail trade is improving and collections, on the whole, are good.

**Atlanta.**—Jobbers of dry goods and shoes report the volume of trade satisfactory. Groceries are a little behind the corresponding week of last year. Dealers in hardware, drugs and notions report only a fair trade. Demand for lumber is not as large as last month. Collections are somewhat behind. Retail trade is improving as the holidays approach.

**New Orleans.**—Jobbers and manufacturers report no particular improvement in the volume of business, which continues only of fair proportions. Trade is somewhat backward, owing to the lateness of the crops. Collections, however, are fairly good and up to expectations. Cotton continues active, an enormous amount of business has been transacted on the local exchange and the market continues to advance. The local market for sugar has been rather dull and the tendency is easier. Receipts have been moderate and offerings light. Receipts of rough rice show a material decrease; the demand is good and prices fairly steady. Clean rice has also been in good demand especially for export. Exports of grain are good.

**Little Rock.**—Jobbing trade in all lines averages fair. Mild weather retards retail trade, but collections are improving somewhat. Money is tight. Cotton is moving slowly, receipts about one third the same period last year.

**Cincinnati.**—The iron and steel market is quiet and orders received are small. Wholesale clothing manufacturers report good orders from salesmen, who have been out now about two weeks. Trade in the South, especially in Texas, is slow, probably due to the small cotton crop. Woodworking machinists are doing a fair volume of business, but machine tool manufacturers report that trade has fallen off considerably and some firms are reducing their forces. The weather here has been fair and retail dry goods trade in winter lines is somewhat better than last week. The live stock market is fairly active, but has been handicapped by the strike of butchers' workmen. Wholesale carriage manufacturers have fair orders. The money mar-



ket is still tight at 5 and 6 per cent. on call and time respectively.

**Cleveland.**—Unseasonable weather conditions have affected retail trade. Manufacturers of cloaks, clothing and kindred lines are now working on spring samples. Building operations are active, and material is in good demand. Collections are inclined to be slow and money is in active demand, with rates firm. Receipts by water during the past week were 92,509 tons iron ore, 9,804 tons stone, and 3,657 tons merchandise and other articles; shipments, 68,961 tons bituminous coal, 4,844 bbls. petroleum and 1,888 tons manufactured lumber.

**Detroit.**—Business in most lines is about the same as last year, though in metals and hardware there is a decrease. Dealers are buying more carefully for spring delivery. Collections are only fair. The demand for loans is good and rates are  $5\frac{1}{2}$  to 6 per cent. Bank clearings for week ending November 7th show a decrease of \$1,000,000, compared with the same week last year.

**Chicago.**—Wage concessions to packing house workers removed a threatened interference with business. Consumption of merchandise has been affected by variable weather, causing a slower demand for seasonable articles. The jobbing trade is fairly supplied with orders for re-assortments of stocks, interior merchants being the best buyers in dry goods, clothing and footwear. There is increased activity in lake freights, and lumber arrived more freely. Eastbound shipments of food stuffs are larger than a year ago, but run behind the previous week in grain and hog products. Westbound merchandise movement is lighter, as usual at this time of the year, but the interior movement of crops is much larger and fully tests the capacity of carriers. Western railroads exhibit continued gains in earnings, but are now seeking retrenchment of expenses in operating departments. New orders in manufacturing lines are light and some factories will run shorter time, but the steel mills and car builders have ample work on hand for the winter. Distributors of staples report their season well advanced and collections better outside than within the city.

Live stock receipts, 287,984 head, are 40 per cent. under the corresponding week of 1902, when the total was somewhat abnormal. Falling prices are believed to be the cause of smaller supplies. Compared with previous weeks, closing prices of choice beeves and sheep are each 10 cents higher per hundred weight and the best packing hogs 35 cents lower. Demand for provisions is dull on export, but continues good for domestic account. Pork declined 55 cents and ribs 50 cents. Lard gained 17 cents, some large sales strengthening the market, which has been slowly improving during past four weeks. Dealings in grain are of moderate volume, with foreign buying very slow. Local stocks steadily increase and growers are reported less disposed to withhold supplies. Oats are held steady in value, but declines appear in corn 1 cent and wheat  $3\frac{1}{2}$  cents. Receipts increased in flour 17 per cent., butter 18, broom corn 29, seeds 55, barley 85, hides 94 and corn 100; decreases, oats and dressed beef 9 per cent., pork 10, cheese 25, hogs 38, sheep 40, cattle and wheat 45, lard 53, wool 55 and rye 68. Money is firm at 6 per cent. for the best commercial paper. Shipments of currency for the movement of crops are heavier than for the previous week. Sales of local securities are 57 per cent. under a year ago. Ten active stocks average decline for the week of 70 cents per share. New buildings, \$185,200, are 75 per cent., and real estate sales, \$1,963,083, are 10 per cent. less than for corresponding week of last year.

**Minneapolis.**—A considerable falling off in flour demand has been noted during the past week, with buyers hesitating in anticipation of lower prices. Sales hardly reached the total output and very few foreign orders were booked. The mills produced 376,730 barrels of flour, against 448,710 in 1902 and 351,230 in 1901. All of the local mills are now running at full capacity under favorable conditions, and the output will be crowded until after the close of navigation. Flour prices have held fairly steady; a reduction in mill feed about offset the weakness in wheat. A free movement of wheat has followed the improved weather conditions, and public stocks increased to a total of 4,564,500 bushels, against 3,696,500 a year ago, according to the *Northwestern Miller*. An improvement in the grade of wheat received in this market is encouraging millers, and with the liberal movement surplus stocks are being accumulated. Prices of cereals and feed are lower and demand quiet. Jobbers of groceries report a fair volume of orders, somewhat under a year ago, but ahead of the past few weeks. Dry goods are dull and sales considerably less than last year. Hardware is about normal, and in all retail lines light sales are reported. Collections are slow and show no improvement. In lumber the approach of the closing

season has had a stimulating effect, on white pine particularly, and mills are working full capacity. Prices in all grades remain firm. Receipts of lumber for the week have been 2,384,000 feet and shipments 8,304,000 feet.

**St. Paul.**—Compared with preceding weeks, continued improvement is shown in trade and collections. Groceries and provisions move freely at firm prices, and rubber goods trade is brisk. Hardware is in better demand, prices unchanged and a fair trade for the week is reported. In machinery, crockery and millinery there are no new features, notions are in slightly better request and clothing trade more active. Boot and shoe manufacturers and jobbers report spring orders in good volume and a notable increase in immediate business.

**Milwaukee.**—Retail and wholesale business has noticeably improved during the past week, owing to more seasonable weather. Dry goods, clothing, furnishings and shoes are moving well, and collections in these lines have improved. Spring orders in shoes are ahead of a year ago, and prices are firm, with an upward tendency. Manufacturers of iron, machinery, etc., report a fair number of inquiries, but orders are not large and not as numerous as a year ago, while there is considerable complaint about settlements. There is an active local demand for money and home securities are firm. Currency shipments to the interior are moderate, as the country seems amply supplied with funds; in fact, agricultural districts are in a very prosperous condition.

**St. Louis.**—Business has settled down to normal conditions. Jobbers have succeeded in getting out the bulk of orders left by country buyers on their annual trips, and have also supplied many fill-in orders. Railroads have made extra arrangements to ship goods to their destination, and freight congestion in merchandise has been relieved. Grain receipts show no improvement and indications are that stocks are being held in the country. Flour is held above the market for export and domestic demand is only fair. Cattle supply is not up to the average. Banks report a good demand for money for legitimate purposes, with little for speculation, and rates firm at 5 and 6 per cent.

**Kansas City.**—Wholesale business is seasonably active. House trade in dry goods is light and orders received are mostly small. Extra effort is being made to secure spring orders for January shipment. Colder weather is needed to stimulate trade in woolen goods. Hardware and harness dealers report a good business. An excellent trade is being had in holiday goods. In notions some difficulty is experienced getting goods to replenish stocks. Collections are quite good. Total live stock receipts, 164,404 head. Cattle receipts were very heavy and the poorest market of the year. Hogs, 5 to 10 cents lower than last week. Sheep had a good week. In the grain market wheat had a quiet week, corn is scarce and high, and oats are steady.

**St. Joseph.**—Notwithstanding unseasonable weather, wholesale trade is strong in volume and compares favorably with last year. Collections are fair.

**Omaha.**—Millinery houses report business rather quiet and collections poor, attributing this condition to the mild weather in this section, though prices are firm and prospects for future business are very favorable. Spring orders are freely made. In the dry goods line business is fair, with good collections. Large orders are now being made for spring shipments, and prospects for a healthy business are good. The hardware trade reports collections fairly good, and while business for this period is hardly up to that of last year, large orders are now being filled and prospects seem unusually encouraging. In the boot and shoe line business seems to be very fair and collections good.

**Salt Lake.**—Conditions in jobbing lines continue about as reported last week. Sorting orders in dry goods, clothing and notions are fairly good and aggregate a fair volume of business. Wet weather and snow stimulates the demand for shoes and rubber goods. Trade is steady in groceries, drugs and hardware. Weather conditions also improve some retail lines. Collections still drag and are unfavorably affected by tax-paying period. Money is in fair supply, with a good demand at strong rates.

**Seattle.**—General conditions good and collections fair.

**San Francisco.**—October export trade by sea was the largest in the history of the port, amounting to \$7,961,756. This amount includes \$3,358,704 to Europe, \$1,453,395 to the Orient, \$1,001,759 to eastern Atlantic ports, \$978,289 to the Hawaiian Islands, \$589,027 to Australia, \$388,192 to the West Coast, \$130,076 to British Columbia and \$62,374 to the Pacific Islands. There were 67 vessels employed in taking this freight. Some of the cargoes were among the most valuable ever cleared, two of them exceeding \$400,000, and two others over \$300,000. These vessels took mixed



cargoes for Europe, chiefly made up of canned fruit and salmon. One of the China steamers took a cargo valued at \$431,000, including large quantities of flour and cotton. There were 22 grain clearings in October, mostly barley. Wheat shipments continue insignificant. There have been 55 grain vessels cleared for the season to date. The ocean tonnage market continues very depressed, and several ships have left in ballast to seek cargoes elsewhere. Last two for Panama took 182,000 gallons wine, 203,000 pounds wool, 91,000 pounds dried fruit, 400 cases honey and 550 tons pig lead in transit to New York. General jobbing trade is fair in all lines. Bills are paid with reasonable promptness. Money is in good demand, and for some loans slightly better rates have been obtained. Exchange on New York is weak and nominal at 2½ cents for sight and 5 cents for telegraphic. Fifteen whalers have arrived to date, including two from first voyage. The season has been a poor one, some returning empty. Total receipts are 7,000 barrels oil, 62,550 pounds bone and 1,400 pounds ivory. Seventeen codfishers arrived to date, with 1,988,500 fish, largest total in history of trade. Alaska salmon receipts to date, 311,000 cases. Steamer American just cleared with 81,000 cases for New York and 5,175 cases for Philadelphia. Will finish loading on the Sound. Steamer Indiana is now loading 80,000 cases on the Sound for New York. Deciduous fruit shipments from Sacramento by rail to the East, 7,418 carloads, against 7,069 last year. Value of exports for week ending on the 7th, \$1,472,280.

### Conditions in Canada.

**Montreal.**—Wholesale trade is generally good, with an active dispatch of heavy merchandise by boat to near points before close of navigation, which is due in a fortnight or so. Collections keep up well.

**Quebec.**—Trade conditions continue favorable and collections are good.

**Hamilton.**—Wholesale and jobbing trades report an increase, but retail business is backward, with but little demand for winter goods. Manufacturers are behind with orders and the indications are that there will be ample employment for the working classes this winter. Building materials are in good demand, and prices of food stuffs and produce continue firm. Collections are generally good.

**Toronto.**—Wholesale trade is moderately active. Travelers are booking a fair number of orders for spring goods and the outlook is considered fairly satisfactory. Movement of grain continues slow.

**Halifax.**—Mild weather is conducive to shipments of produce and coal, but operates against trade in clothing and furnishing goods. Prospects are good in the fruit district this fall, but not so favorable in the fishing districts.

**St. John.**—Orders for spring delivery are coming in freely and a good trade is anticipated. Weather conditions continue unfavorable and the immediate movement of stock is but moderate.

**Winnipeg.**—Collections are improving and trade conditions remain unchanged.

**Vancouver.**—Trade both in local and outside quarters is well up to the average for this season of the year. Collections are good outside, but a little slow locally.

### LOUISVILLE TOBACCO MARKET.

The movement of new tobacco is backward. Materially larger receipts in dark tobacco are looked for within the next month. Burley will also begin to move in a short time. There is an excellent demand for burley in nearly all grades, particularly the medium and better qualities. Prices indicate a firm market, with an advancing tendency. The stock of lugs is small, but equal to the demand at present. The percentage of rejection is ranging between 20 and 23, as compared with 15 last year and 19 in 1901. Between 20 and 24 per cent. of the burley offered was rejected and fully 26 per cent. of the dark. Statistics of tobacco in hogsheads at Louisville compares as follows:

	Sales		Receipts	
	1903.	1902.	1903.	1902.
Week Nov. 7.....	747	3,351	429	339
Year to date.....	96,455	145,787	75,937	106,498

The latest official quotations are as follows:

	BURLEY		DARK	
	Red.	Colory.	Reh'd'g.	Export.
Common Leaf (short)....	6½ @ 7½	7 @ 8	4½ @ 5½	5 @ 5½
Common Leaf.....	7½ @ 8½	8 @ 9½	5 @ 5½	5½ @ 6
Medium Leaf.....	8½ @ 10½	9½ @ 11½	6 @ 7	6 @ 7
Good Leaf.....	11 @ 13	11½ @ 14	7 @ 8	7 @ 8
Fine and Selections.....	15 @ 18½	15 @ 30½	8½ @ 9½	

### THE PRODUCE MARKETS.

#### Cotton Rules Very Strong—More Liquidation in Grain—Crop News Most Encouraging.

Although it is constantly announced that any decline in quotations of grain is the result of speculative aggressiveness on the part of the short account, the fact remains that prices yield readily, and the December option has already fallen about five cents from the best price of the season. Complaints of low grading are also frequent, the northwestern mills claiming that wheat is not fit for flour; yet their output is at the rate of about 450,000 barrels weekly, which is close to the maximum. European crop news has also greatly improved, particularly as to the next crop, and cables are not giving support. Export trade might improve very largely without establishing any new high-water marks, although the buying for foreign markets is stimulated by recent moderate reactions in quotations. Corn had the very favorable Government report as a depressing influence, and it was effective, chiefly because of the impression abroad and consequent lowering of cables. Meats have steadied after a somewhat protracted decline, with no event of importance to affect the tone. Another week of erratic variations at the cotton exchanges has resulted in large sales and satisfactory returns for brokers. On the whole, speculators for the advance were successful, but irregularity has sufficed to return good profits to many who followed the gyrations. From the standpoint of legitimate business, and especially the domestic manufacture, the situation is far from bright. Foreign spinners have taken freely, and port receipts are rapidly making up for the light movement earlier in the season.

The closing cash quotations each day for a few important commodities, and corresponding figures for last year, are given herewith:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cotton, spot.....	8.30	11.15	11.15	11.15	11.15	11.20	11.50
Lard, Western.....	10.90	7.45	7.45	7.45	7.45	7.40	7.40
Pork, mess.....	18.00	13.00	13.00	13.00	12.75	12.75	13.00
Live Hogs.....	6.50	5.35	5.50	5.50	5.50	5.50	5.60
Coffee, No 7 Rio.....	5.06	6.19	6.19	6.12	6.12	6.06	6.06

Option prices each day for the past week for cereals at New York and Chicago were as follows:

NEW YORK OPTION PRICES.							
WHEAT.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
December.....	High. 86 11-16	86	85 11-16	85 3-16	84 3-16	84 3-16	83 13-16
	Low. 86	85½	84½	83½	81½	81½	81½
May.....	High. 82½	82½	82	82	81	80½	80½
	Low. 82 9-16	82 1-16	81½	81	80½	80½	80½
July.....	High. 80½	..	..	..	..	78½	78½
	Low. 80	..	..	..	..	77½	77½
CORN.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
December.....	High. 51	50½	50½	50½	49½	49½	49½
	Low. 50½	50½	49 11-16	48½	48½	48½	48½
May.....	High. 49½	49 3-16	48½	48½	47½	47½	47½
	Low. 49 5-16	48½	48½	47½	47½	47½	47½

CHICAGO OPTION PRICES.							
WHEAT.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
December.....	High. 78½	78	77½	77 13-16	76½	76½	76½
	Low. 78½	77½	76½	76½	75½	75½	76
May.....	High. 78 13-16	78 7-16	77½	77 11-16	76½	76½	77 1-16
	Low. 78½	77½	77	76½	76	76½	76½
July.....	High. 74½	74½	74½	74	73 9-16	73½	73½
	Low. 74½	74	73½	73½	72½	72½	72½
CORN.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
December.....	High. 44½	44½	43½	43½	42 11-16	42½	42½
	Low. 44½	43½	42½	42	41½	41½	41½
May.....	High. 43 11-16	43½	42 15-16	42 13-16	42	41½	41½
	Low. 43½	42 15-16	42½	41½	41½	41½	41½
July.....	High. 43½	43	42½	42½	41½	41½	41½
	Low. 43½	42½	42½	41½	41½	41½	41½
OATS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
December.....	High. 35½	35½	34½	35	34½	33½	33½
	Low. 35½	34½	34½	33½	32½	32 15-16	35
May.....	High. 36½	36½	36	35½	35½	35	35
	Low. 36½	36	35½	35	34	34½	34½

LARD.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
January.....	High. \$6.82½	\$6.90	6.82½	\$6.80	\$6.67	\$6.82	\$6.82
	Low. 6.77½	6.82½	6.77½	6.67½	6.62	6.67	6.67
May.....	High. 6.80	6.85	6.82½	6.77½	6.65	6.75	6.75
	Low. 6.75	6.80	6.72½	6.65	6.60	6.62	6.62

RIBS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
January.....	High. \$6.27½	\$6.27½	6.22½	\$6.20	\$6.10	\$6.15	\$6.15
	Low. 6.20	6.20	6.17½	6.10	6.05	6.10	6.10
May.....	High. 6.37½	6.35	6.32½	6.30	6.22	6.27	6.27
	Low. 6.30	6.30	6.27½	6.20	6.15	6.20	6.20

PORK.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
January.....	High. \$12.05	\$12.00	\$11.85	\$11.82½	\$11.62	\$11.62½	\$11.62½
	Low. 11.90	11.90	11.75	11.62½	11.50	11.57	11.57
May.....	High. 12.15	12.07½	12.00	11.92½	11.72	11.75	11.75
	Low. 12.00	11.97½	11.82½	11.70	11.57	11.65	11.65

**GRAIN MOVEMENT.**

Wheat has come into sight somewhat more freely than in the previous week, but still falls short of the same time last year. Exports of neither wheat nor flour are up to the mark. Interior arrivals of corn are larger than a year ago, but the striking increase continues to be made in Atlantic coast exports of corn.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT		FLOUR		CORN	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday .....	1,342,612	82,644	80,619	445,790	215,105	
Saturday .....	1,308,537	302,020	61,576	505,140	382,855	
Monday .....	1,606,326	175,631	30,375	448,410	141,568	
Tuesday .....	1,895,417	341,200	20,775	520,200	310,899	
Wednesday .....	1,503,142	84,335	13,632	484,738	37,004	
Thursday .....	1,293,087	296,858	129,524	289,050	486,031	
Total .....	9,039,121	1,252,688	336,501	2,693,328	1,573,462	
" last year .....	9,384,395	1,548,431	162,352	2,194,808	259,120	
Two weeks .....	14,725,780	2,092,962	575,455	5,563,527	2,813,185	
" last year .....	17,252,371	2,868,809	559,770	4,321,882	396,550	

The total western receipts of wheat for the crop year thus far amount to 94,344,711 bushels, against 140,231,665 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,796,942 bushels, against 1,885,567 last week and 2,319,015 bushels a year ago. Pacific exports were 945,252 bushels, against 347,001 last week and 871,800 last year. Other exports 192,003, against 150,000 last week and 288,837 a year ago. Total exports since July 1 of wheat, flour included, were 54,178,198 bushels, compared with 95,943,038 bushels last year.

**THE WHEAT MARKET.**

An increase of 2,939,000 bushels was officially reported last week in the domestic visible supply of wheat, making the aggregate 25,155,000 bushels, against 36,098,000 bushels a year ago, when for the corresponding week there was a gain of 3,898,000 bushels. Total exports from all surplus countries aggregated 9,524,000 bushels, compared with 9,431,000 bushels in the preceding week and 10,460,000 bushels a year ago. The chief losses from last year's movement occurred in the tonnage leaving the United States and Russia, while Canada and India reported large gains, the movement from the latter country fully doubling. Cable reports testify to generally favorable conditions for getting the new winter wheat crop planted throughout Europe. As to domestic conditions the chief drawback is shortage of labor, but still all records are being eclipsed in many sections. As to the current harvest there is still complaint of poor quality.

**THE CORN TRADE.**

A gain of 444,000 bushels last week made the domestic visible supply 7,776,000 bushels, compared with 2,798,000 bushels a year ago, when for the corresponding week there was an increase of 206,000 bushels. Total exports are placed at 3,943,000 bushels for last week, compared with 3,900,000 bushels in the preceding week and 1,319,000 bushels a year ago. There appeared the customary gain in outgo from this country and also a large increase in Argentine shipments, while Danubian ports also sent out somewhat more freely. The only decrease was in the movement from Russia. According to the latest official return, condition of corn is placed at 83.1, and the yield per acre is estimated as 25.8 bushels, an unusually good result. On the earlier figures of acreage a total yield of 2,313,000,000 bushels is indicated, far surpassing all previous crops, except that of 1902, and fall but 210,000,000 bushels short of that.

**MEATS AND DAIRY PRODUCTS.**

According to the monthly statement of the N. K. Fairbank Company, the world's stock of lard on November 1 was 164,049 tierces, against 243,327 a month previous and 77,166 a year ago. The principal decrease during the month of October occurred in Chicago prime steam, while at all points the holdings doubled during the twelve months. Neither live stock nor cured meats have fluctuated much during the past week, the tone remaining weak at the preceding decline. State dairy butter is still quoted 20 cents for first quality, and high grade fresh eggs are more scarce and higher at 38 cents. Even refrigerator eggs are strong and in brisk request at 22½ cents.

**COFFEE CONDITIONS.**

As the recent steady advance in quotations of Brazil coffee had no statistical foundation, being based on cables of

probable injury and diminished yield hereafter, it was not surprising that some setback occurred. Domestic stocks have changed little from those held a year ago, which were at that time considered overwhelmingly heavy. Receipts at Rio and Santos are running ahead of last year's, especially at Rio, and prospects appear bright for another ample production. Mild grades are more quiet, with good cutcuta held at 8½.

**RICE TRADE AND MOVEMENT.**

Purchases increased somewhat in response to concessions by holders, but subsequently the market developed a very wholesome tone, and steadied as the demand increased. Prime domestic is quoted at five cents in this market. Southern reports indicate quiet conditions along the Atlantic coast, stocks accumulating somewhat. New Orleans trading has risen to the highest point of the season, and prices are firm. The increased interest and generally better feeling appears to extend well into the interior of Louisiana and Texas. Buyers are beginning to recognize the fact that prices are not unreasonable. According to Dan Talmage's Sons Louisiana receipts thus far this season have aggregated 847,000 sacks rough, against 748,575 sacks a year ago, while sales of cleaned have amounted to 473,752 pockets, compared with 507,070 pockets to date last year.

**RAW AND REFINED SUGAR.**

Dealings are still held back on account of the possible Cuban legislation. In the trade it is generally believed that the House will favor reciprocity, but the measure will be delayed in the Senate. The ultimate results are considered sufficiently important to hold trade very quiet. The tone is slightly easier, centrifugal being quoted 3.81 and Muscovado 3.31, but few transactions are made. Refined remains dull and weak at 4.55, less 1 per cent. cash for standard granulated. Beet sugar returns are satisfactory, and at several western points the supply will be ample for three months' consumption.

**THE COTTON MARKET.**

Violent movements in the speculative market have again taken place. Fluctuations of twenty points in a day are no longer considered remarkable, which indicates the change in the times. Spot middling uplands have been selling \$14.25 a bale higher than a year ago, yet it excites little comment. Port receipts have actually risen above 100,000 bales in a single day, and, despite the lateness of the season, exports are now about equal to last year's total to date. It is truly a year of surprises, and many trade experts are expressing the opinion that December options will rise to 12 cents. On that side of the argument there is the vigorous export trade, the increasing interest of domestic spinners, Ellison's high figure of needs and several low estimates of the crop. On the other hand, there is no assurance that mills will continue to buy at exorbitant prices, high authorities insist that the estimates of requirements are excessive, and the crop movement points to a yield larger than last year's, especially as weather conditions are most helpful.

Option prices each day during the past week for cotton are given herewith:

COTTON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December .....	High. 11.03	10.11	10.96	11.11	11.09	11.32
	Low. 10.80	10.83	10.70	10.89	10.84	11.11
January .....	High. 11.05	11.12	10.98	11.12	11.10	11.33
	Low. 10.73	10.85	10.72	10.91	10.85	11.12
March .....	High. 11.09	11.14	11.02	11.20	11.17	11.43
	Low. 10.75	10.87	10.76	10.94	10.92	11.17
May .....	High. 11.08	11.19	11.03	11.20	11.18	11.45
	Low. 10.78	10.93	10.78	10.96	10.95	11.13
July .....	High. 11.09	11.19	11.03	11.19	11.17	11.45
	Low. 10.80	10.92	10.79	10.99	10.95	11.18

Latest statistics of supply and movement of American cotton are given herewith:

			In U. S.		Abroad & Afloat.	Total.	Two Weeks' Increase.
			Nov.	Dec.			
1903.	Nov.	6 .....	1,104,831	1,037,000	2,141,831	505,025	
1902.	"	7 .....	1,296,072	1,092,000	2,388,072	337,877	
1901.	"	8 .....	1,366,100	1,233,000	2,599,100	534,541	
1900.	"	9 .....	1,244,491	1,264,000	2,508,491	293,916	
1899.	"	10 .....	1,653,587	1,617,000	3,270,587	203,942	
1898.	"	11 .....	1,825,585	1,839,000	3,664,585	569,297	
1897.	"	12 .....	1,390,362	1,399,000	2,789,362	502,747	
1896.	"	13 .....	1,597,887	1,433,000	3,030,887	283,013	
1895.	"	14 .....	1,470,244	1,725,000	3,195,244	202,905	

From the opening of the crop year on September 1, to November 6, according to the *Financial Chronicle*, 3,163,446 bales of cotton came into sight, against 3,661,682 bales last year and 3,404,293 bales two years ago. This week port receipts have been 413,805 bales, compared with 346,583 bales in 1902 and 330,004 bales in the corresponding week of 1901. Takings by northern spinners for the season thus far have amounted to 340,836 bales, against 331,093 bales last year and 390,851 bales two years ago.



## MONEY AND BANKS.

### Banks Reduce Both Cash and Loans—More Gold Imported—Weakness in Exchange.

A firmer tone has developed in the money market, the small receipts of gold from abroad in no way neutralizing the effect of withdrawals by the interior. Last week's exhibit of the associated banks did not fully reflect the known movement of cash, although that item was decidedly lower. Each week since transfers through the Sub-Treasury and direct shipments became large the bank statement has shown a much smaller contraction than expected, but the last report had another pleasant surprise in a large contraction of loans. Nevertheless the present position of the local financial institutions is weak, the surplus being less than a third the amount held a year ago. Events in the exchange market were interesting and encouraging, since the fall in sterling to the lowest point of the season cannot long fail to start the yellow metal in this direction, even if foreign holders oppose the shipments. Bar gold at London rose to the highest point of the season, and rates of discount abroad were advanced, but still small consignments of gold were made, and much larger amounts are under consideration. If this movement reaches large proportions the local money market will receive the desired relief without borrowing. Little influence has been exerted on the exchange market by foreign stock operations, and the failure of low sterling to attract purchasers indicates that the debts of the past have been more nearly liquidated than many feared. Silver has further declined, as might be expected. Funds are not yet coming back from the South. On the contrary, further transfers to New Orleans are reported, while the West still draws on this center. Aside from these transfers, Treasury operations are favoring the market, disbursements constantly exceeding receipts, while bonds have been refunded to the extent of about \$9,000,000, and the 5 per cents. of 1904 redeemed to the amount of over \$10,500,000.

Call loans ranged from  $2\frac{1}{4}$  to 6 per cent., with the bulk of new accommodations at about 5 per cent. Time money is in little supply at less than 6 per cent., exceptional loans being made fractionally lower. More activity is reported in commercial paper, offerings increasing materially, and only the choicest names are placed as low as 6 per cent. Less well known endorsements are forced to pay  $6\frac{1}{2}$  per cent., and in some cases 7 per cent. is the best that can be done.

### FOREIGN EXCHANGE.

The remarkable depression in foreign exchange continued until much the lowest quotations of the year were touched. Commercial bills are still abundant, the outgo of cotton and grain continuing features of importance. In fact, the large increase in exports and some decrease in imports of merchandise at this port alone for the last week as compared with the corresponding week last year have significance in this connection. It is somewhat surprising that there should be such a hurry to get exchange against the outgo of cotton, as more profitable terms might be secured by less haste, but the condition of the money market doubtless is responsible for this effort to realize immediately. The only support the market has received is from payment of foreign borrowing, but this is less of a feature since most of the loans matured some time ago. Gold comes very slowly, owing to obstacles put up by European banks. Daily quotations:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.80 $\frac{1}{2}$	4.80	4.79 $\frac{1}{2}$	4.79 $\frac{1}{2}$	4.79 $\frac{1}{2}$	4.79 $\frac{1}{2}$
Sterling, sight.....	4.84	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$
Sterling, cables.....	4.85	4.85	4.84	4.836	4.838	4.838
Berlin, sight.....	94.69	94 $\frac{1}{2}$	94.56	94.44	94.44	94.44
Paris, sight.....	5.19 $\frac{1}{2}$	*5.20 $\frac{1}{2}$	*5.20 $\frac{1}{2}$	5.21 $\frac{1}{2}$	5.21 $\frac{1}{2}$	5.21 $\frac{1}{2}$

\*Less 1-16 per cent.

### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 30 cents discount; Boston, 5 cents premium; New Orleans, commercial \$1.25 discount, bank par; Savannah, buying at 50 cents, selling at 75 cents; Cincinnati, par; San Francisco, sight par, telegraphic  $2\frac{1}{4}$ ; Charleston, buying 1-16 discount, selling at 1-16 premium; St. Louis, 65 cents discount; Minneapolis, 10 cents discount.

### SILVER BULLION.

British exports of silver bullion for the year up to October 29 were valued at £6,129,232, compared with £5,977,450 last year, according to Messrs. Pixley & Abell. Of the total £5,105,230 went to India, against £5,322,830 last year;

£302,123 to China, compared with £162,500, and £721,879 to the Straits, against £492,120 in 1902. Cessation of purchases for coinage by the United States for the Philippines, and Paris for the French mint, had a natural effect upon quotations, while there was the further influence of high rates for money both at New York and London. Closing prices each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	27.31d.	27.25d.	27.00d.	26.37d.	26.56d.	26.87d.
New York Prices..	58.87c.	58.75c.	58.12c.	56.50c.	57.12c.	57.75c.

### FOREIGN FINANCES.

A loss of £389,009 was reported in gold holdings by the Bank of England, and loans contracted to the extent of £864,000. The net result was a somewhat higher proportion of reserve to liability at 48.75 per cent., against 47.30 last week. The Bank of France also offset a loss of 7,925,000 francs in gold by a reduction of 19,475,000 francs in bills discounted, and the Imperial Bank of Germany made a stronger showing. A helpful influence was the failure of the Bank of England to advance its official rate of discount. Gold was exported from London to New York and more has been engaged. After advancing bar gold to the highest price of the season there was less pressure, and the Bank resumed the sale of American eagles. At one time the engagement of sovereigns was discussed, but owing to abrasion it was found that exchange rates did not warrant a movement. Call money at London rose to  $3\frac{1}{4}$  and 4 per cent., with time bills still higher, and at Paris the open market rate reached 3 per cent., while at Berlin  $3\frac{1}{4}$  per cent. was quoted.

### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Nov. 12, 1903.	Nov. 5, 1903.	Nov. 13, 1902.
Gold owned.....	\$115,620,022	\$111,268,504	\$115,713,882
Silver owned.....	12,430,805	13,732,229	5,939,019

Gold continues to increase, and the net holdings are about up to the amount on hand a year ago. Gross gold is still slightly below the maximum, but far ahead of last year's figures. The net available cash balance is now \$223,358,473, of which \$168,856,986 is held by the banks, including disbursing officers' balances. For the month thus far the expenditures have surpassed receipts by \$2,478,029, making a deficit for the fiscal year of \$1,808,760.

### NEW YORK BANK AVERAGES.

Although the associated banks reported a large loss in cash last Saturday, on the whole the exhibit was most encouraging, for there was a still greater contraction in loans. This feature of the statement was somewhat of a surprise, and a most gratifying one at that, for the experts had not emphasized the possibility of any such offset to the decrease in currency. Even that item was better than indicated by the known movement of funds, together with the fact that the preceding statement was not as bad as expected, and its influence was looked for in the usual averaging of two returns. Circulation contracted moderately, and deposits reflected the combined influence of diminished loans and cash. Every item in the exhibit decreased more or less, and the surplus reserve was almost cut in half, taking it down to less than a third of the amount held a year ago, and slightly below the position at the corresponding date in 1901. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Nov. 7, 1903.	Nov. 8, 1902.
Loans.....	Dec. \$11,413,000	\$900,095,500	\$875,480,600
Deposits.....	Dec. 17,571,900	868,044,700	885,882,200
Circulation.....	Dec. 16,700	45,877,200	43,801,800
Specie.....	Dec. 5,247,900	159,435,900	172,204,400
Legal tenders.....	Dec. 4,025,000	62,969,500	67,118,500
Total cash.....	Dec. \$9,272,900	\$222,475,400	\$239,322,900
Surplus reserve.....	Dec. 4,879,925	5,394,225	17,852,350

Non-member banks that clear through members of the New York Clearing House Association report loans \$79,035,100, a gain of \$387,100; deposits \$86,509,400, an increase of \$655,900; deficit below 25 per cent. legal cash requirements \$737,750, against a deficit of \$499,175 in the preceding week.

### SPECIE MOVEMENT.

At this port last week: Silver imports \$32,371, exports \$702,170; gold imports \$323,673, exports \$76,225. Since January 1st: Silver imports \$1,334,180, exports \$27,287,859; gold imports \$4,809,511, exports \$32,886,612.



## THE STOCK AND BOND MARKETS.

The selling pressure in United States Steel stocks, which was such a feature of the stock market at the end of last week, continued with greater violence this week. Under the influence of a heavy outpouring of the stock and bonds both classes of securities fell to new low records. The sales of the preferred stock were particularly heavy, and on one or two days the bulk of the transactions on the Exchange was represented by this issue. The railroads, led by the traction shares, showed firm resistance for a time to the demoralizing decline in the steel stocks, but later weakened, when a heavy selling movement began in the shares of the Pennsylvania Railroad, that grew in volume until it overshadowed even the liquidation in steel stocks. The latter, on the announcement that no reduction had been made in the price of steel plates and structural forms at the meetings held to consider price readjustment of those articles, rallied somewhat. Prices were further favorably influenced by the statement that the Amalgamated Copper Company had decided to resume operations in the mines and smelters recently closed down. Sentiment was also helped by the demoralization in the sterling exchange market, the engagement of additional gold for import and the excellent monthly government crop report. The recovery was checked, however, by the continued heavy selling of Pennsylvania stock, and the price touched a point below any since the early part of 1898.

There were many theories and explanations in circulation to account for the heavy selling of United States Steel and Pennsylvania, but very little news of a tangible character. There was talk of internal dissensions among the directors of the first named company; of certain powerful interests depressing the stock to obtain control of the corporation; of decreased earnings and lessened dividends and so on almost without end. Pennsylvania likewise was the subject of a great amount of gossip of a similar character. In some quarters it was asserted that the heavy selling represented the operations of a powerful bear clique, together with liquidation by stockholders made anxious by the recent bond issues by subsidiary companies. There was less weight attached to predictions of a curtailment of dividends, to rumors that freight rates on steel products were to be reduced, and that the general business of the road would suffer through any falling off in the steel industry. A change in the control of the steel corporation to the interests often named in this connection, it was said, might result in a diversion of traffic to another road. The reported cut in bituminous coal prices was hardly considered sufficient to explain the movement. The weakness in Pennsylvania was reflected in all the other bituminous and anthracite coal carrying lines, and there were notable declines in Reading, Baltimore & Ohio and Norfolk & Western particularly. The failure of the Bank of England to raise the discount rate, as was generally expected, was a favorable development. There was a sharp drive made against St. Paul late in the week, but this movement was offset by a recovery in all other parts of the market, in which the leading granger roads also shared.

Among the features of the week, aside from United States Steel and Pennsylvania, the traction shares were the most prominent. They moved up sharply at one time under the leadership of Manhattan. The strength of the latter was said to be due to the expectation of rights to accompany an issue of stock, but this theory was abandoned when it was learned that no stock can be issued before January, 1906. A more likely explanation was found in the good showing made in the annual report, of which, perhaps, there may have been some foreknowledge. Brooklyn Rapid Transit was helped for a time by the report of a sale of bonds to Boston capitalists. There was also considerable merger talk. New York Central declined in sympathy with Pennsylvania, on the ground that, as its dividend is less than the latter, its price is relatively too high, according to Wall Street's reasoning. The stock rallied a trifle on the an-

nouncement that President Stillman, of the City Bank, had become a director and a member of the Executive Committee. Colorado Fuel showed weakness on the coal miners' strike in Colorado. Some early selling of Sugar was said to be based on uncertainty as to the Cuban reciprocity treaty in Congress; later purchases were made on the belief that the measure would meet with success. Republic Iron & Steel was affected by the rumored resignation of August Belmont as director, which was officially denied. A violent jump in Brooklyn Union Gas was said to be due to a plan under consideration by the directors to issue debentures in connection with which the stockholders would obtain valuable rights. Pacific Mail also made a violent advance, which was explained as due to the possibility of the success of a ship subsidy bill, and increased traffic arising from the Panama Canal construction.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway .....	104.00	85.19	85.01	84.67	84.38	84.01	84.32
Industrial .....	57.98	43.30	42.75	42.90	42.54	42.79	42.90
Gas and Traction .....	127.00	110.43	111.15	111.62	111.05	110.55	110.83

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals as compared with 1902 and 1901:

STOCKS (SHARES.)			
	1903.	1902.	1901.
Saturday .....	208,595	671,712	490,661
Monday .....	443,044	1,389,323	1,095,544
Tuesday .....	847,054	994,849	935,635
Wednesday .....	764,291	1,251,313	747,726
Thursday .....	768,141	707,487	1,005,075
Friday .....	584,192	1,302,312	663,918
Total for week .....	3,615,317	6,376,996	4,938,559
Total for year to date .....	143,910,401	164,750,637	240,194,020

BONDS (PAR VALUE.)			
	1903.	1902.	1901.
Saturday .....	\$1,108,500	\$1,434,000	\$5,029,500
Monday .....	1,977,500	4,126,000	6,648,500
Tuesday .....	2,383,500	3,189,000	5,632,500
Wednesday .....	1,581,500	4,349,000	5,255,500
Thursday .....	3,099,500	2,680,000	5,875,500
Friday .....	1,887,000	4,745,500	3,284,500
Total for week .....	\$12,047,500	\$20,523,500	\$31,726,000
Total for year to date .....	609,848,550	798,136,050	893,731,170

## RAILROAD AND MISCELLANEOUS BONDS.

The railroad and miscellaneous bond market felt the influence of the high rates and strong demand for money, and there was considerably less inquiry for this class of securities. Business on the Stock Exchange was of a fair volume, however, but rather irregular in tone. United States Steel second fives were heavily traded in and sold down to a new low record at 65. There was a sharp rally in them later on the report of the sale of a heavy amount of the bonds to a prominent life insurance company. On a denial of the report much of the recovery was lost.

## GOVERNMENT BONDS.

Government bonds showed a reactionary tendency and the bid prices for the twos, threes and fours of 1907 were all fractionally lower. The sales of the Stock Exchange included \$1,500 threes, coupon, at 108., \$1,000 threes, registered, at 107½, and \$50,000 twos, registered, at 106½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg. ....	107½	106½	106½	106½	106½	106½
U. S. 2s coup. ....	107½	106½	106½	106½	106½	106½
U. S. 3s reg. ....	108½	108	108	108	107½	107½
U. S. 3s coup. ....	108½	108	108	108	107½	107½
U. S. 3s small. ....	106½	106½	106½	106½	106½	106½
U. S. 4s reg., 1907. ....	111½	111	111	111	110½	110½
U. S. 4s coup., 1907. ....	111½	111	111	111	110½	110½
U. S. 4s reg., 1925. ....	134½	134½	134½	134½	134½	134½
U. S. 4s coup., 1925. ....	134½	134½	134½	134½	134½	134½
U. S. 5s reg. ....	101½	101½	101½	101½	101½	101½
U. S. 5s coup. ....	101½	101½	101½	101½	101½	101½
D. C. 3-65s. ....	120	120	120	120	120	120

## OUTSIDE SECURITIES.

The feature of the outside security market was a sharp decline in Northern Securities, which fell from 88½ to 84½, recovering later to 86½. Standard Oil declined from 657 to 645, with a rally to 655½. American Can shares were active, with sales of the common ranging between 3 and 3½, and of the preferred between 27 and 28. Seaboard Air Line preferred sold at 21 and 22½. Among the minor copper shares Greene Consolidated was traded in at 15 to 14; United at 17 to 15, and White Knob at 9 to 9½.

## NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1902.				1903		Week Nov. 14, 1902.		Week Nov. 13, 1903.		STOCKS.	Saturday, Nov. 7		Monday, Nov. 9		Tuesday, Nov. 10		Wed., Nov. 11		Thursday, Nov. 12		Friday, Nov. 13		Last Sale For Nov. 13		Sales for Week		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.			
240	Oct '02	111	Jan '00	235	Feb 11	220	Feb 11			Adams Express	223	228	223	227	223	227	223	227	223	227	223	227	223	227	100		
205	Dec '00	204	Jul '02	238	Mr 4	238	Mr 4			Albany & Susq.	220	220	220	220	220	220	220	220	220	220	220	220	220	220			
21	No '02	18	Dec '02	23	Feb 10	8	Oct 12			Allis-Chalmers	8 1/2	9	8 1/2	9	8	8	7	9	7	8	7	8	7	8			
8 1/2	No '02	80 1/2	Dec '02	87 1/2	Feb 20	83	My 9			Allis-Chalmers pf.	50	75	50	75	50	75	50	75	50	75	50	75	50	75			
130	Jun '01	53	No '02	75 1/2	Mr 12	33 1/2	Oct 15	61 1/2	53	39 1/2	35 1/2			Am. Agt Chem.	36 1/2	35 1/2	37	36 1/2	38 1/2	36	39 1/2	37 1/2	38 1/2	225 115			
35	Jun '01	21	Mr '02	25 1/2	Feb 10	12	Oct 9			Am. Agt Chem.	25	33	25	33	25	33	25	33	25	33	25	33	25	33			
91	Jul '02	78 1/2	Oct '02	83 1/2	Jan 12	74 1/2	Jan 12			Am. Agt Chem pf.	73	76	73	76	73	76	73	76	73	76	73	76	73	76			
20	Dec '02	24	No '01	32 1/2	Apr 23	26	Jan 3			Am. Beet Sugar	25	33	25	33	25	33	25	33	25	33	25	33	25	33			
79	Jul '01	75	No '00	88 1/2	Feb 20	73	Oct 24			Am. Beet Sug. pf.	73	76	73	76	73	76	73	76	73	76	73	76	73	76			
8 1/2	Apr '02	1 1/2	Dec '02	1 1/2	Jan 3	1 1/2	Jan 24			Am. Bicycle	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2				
37 1/2	Oct '02	12 1/2	Jan '00	41 1/2	Jan 29	17 1/2	Oct 15	35	33	19 1/2	18 1/2			Am. Car & Fdry.	19 1/2	19	19 1/2	19	19 1/2	18 1/2	19 1/2	18 1/2	19	18 1/2	7550		
93 1/2	Oct '02	57 1/2	Jun '00	93	Jan 6	61 1/2	Oct 14	90	88 1/2	66 1/2	65 1/2			Am. C. & F. pf.	65 1/2	67 1/2	65 1/2	65 1/2	66 1/2	66 1/2	65 1/2	66	65 1/2	66	2376		
190	No '02	150	Sep '00	210	Jun 11	190	No 6	52 1/2	45 1/2	31 1/2	26			Am. Cotton Oil	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	28	26	27 1/2	27 1/2	2019		
57 1/2	Apr '02	24	Mr '01	46 1/2	Feb 20	25 1/2	Apr 6	52 1/2	45 1/2	31 1/2	26			Am. Cotton Oil	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	28	26	27 1/2	27 1/2	2019		
100	Apr '00	85	Apr '01	98	Feb 13	82	Jul 27			Am. Cotton Oil pf.	80	90	80	90	88	90	90	90	90	90	77	90	80	90	295		
42 1/2	My '02	24 1/2	Jan '00	41 1/2	Jan 24	24	No 10			Am. District Tel.	24	30	23	30	24	24	23	28	20	25	20	26	100	100			
265	My '02	142	Mr '00	235	Feb 5	171	Apr 10	230	230	187	187			Am. Express	185	193	187	185	192	183	192	186	193	180	190	150	
62 1/2	Apr '02	27	Dec '02	29 1/2	Jan 7	6	Jul 29	54	51	7	7			Am. Grand Trunk	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	100	
13 1/2	Oct '02	8 1/2	Dec '02	11 1/2	Jan 6	10	Oct 30	9 1/2	2 1/2	2	2			Am. Hide & L. pf.	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	140		
43 1/2	Sep '02	3 1/2	Dec '02	37 1/2	Jan 6	10	Oct 30	9 1/2	2 1/2	2	2			Am. Hide & L. pf.	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	140		
49 1/2	Apr '00	9 1/2	Jul '02	11 1/2	Jan 30	4	Oct 8	11	9 1/2	6 1/2	6 1/2			Am. Ice	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3421		
78 1/2	Feb '00	32	Jul '02	42 1/2	Jan 30	16 1/2	Oct 8	11	9 1/2	6 1/2	6 1/2			Am. Ice	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3421		
30	Jul '01	5 1/2	Jan '01	19 1/2	Jan 6	5	Jul 25	18	17 1/2	9	9			Am. Lined	22	23	22	23	22	23	22	23	22	23	22	23	445
68	Apr '01	34	Jun '00	48 1/2	Jan 6	25	Jul 25	42	41	9	9			Am. Lined	22	23	22	23	22	23	22	23	22	23	22	23	445
38 1/2	Apr '02	22 1/2	Oct '01	31 1/2	Feb 17	10 1/2	Oct 15	28	26	13	12 1/2			Am. Locomotive	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1100	
100 1/2	Apr '02	83 1/2	Oct '01	95 1/2	Feb 17	67 1/2	Oct 15	92 1/2	89 1/2	75 1/2	74 1/2			Am. Loco. pf.	75 1/2	74 1/2	74 1/2	73 1/2	73 1/2	75 1/2	74 1/2	75 1/2	74 1/2	75	1280		
8	Jun '01	3	Jun '00	5 1/2	Feb 26	2 1/2	Mr 10	5 1/2	5 1/2	19 1/2	19 1/2			Am. Loco. pf.	22	22	22	22	22	22	22	22	22	22	22	2325	
31 1/2	Jan '00	18 1/2	Jun '00	24 1/2	Jan 7	14 1/2	Sep 25	22	19 1/2	19 1/2	19 1/2			Am. Loco. pf.	22	22	22	22	22	22	22	22	22	22	22	2325	
69	Apr '01	34	Jun '00	52 1/2	Feb 17	36 1/2	Oct 16	43 1/2	39 1/2	42 1/2	41 1/2			Am. Loco. pf.	22	22	22	22	22	22	22	22	22	22	22	2325	
104 1/2	Jun '01	85	Jun '00	95 1/2	Feb 10	80	Oct 15	94	91	88	86 1/2			Am. Loco. pf.	22	22	22	22	22	22	22	22	22	22	22	2325	
155	Oct '02	26	Mr '01	126	Mr 4	90	Sep 25	127	123	88	86 1/2			Am. Loco. pf.	22	22	22	22	22	22	22	22	22	22	22	2325	
101	Oct '02	73	Apr '01	183	Jan 19	80	Sep 25	127	123	88	86 1/2			Am. Loco. pf.	22	22	22	22	22	22	22	22	22	22	22	2325	
15	Dec '02	12	Dec '02	20	Jan 12	4	Oct 19			45	43			Am. Steel Fdry.	45	45	45	45	45	45	45	45	45	45	45	300	
70	Dec '02	12	Dec '02	20	Jan 12	4	Oct 19			45	43			Am. Steel Fdry.	45	45	45	45	45	45	45	45	45	45	45	300	
115 1/2	Jun '01	95 1/2	Mr '00	134 1/2	Jan 8	107 1/2	Oct 12	117 1/2	113	117 1/2	114 1/2			Am. Sugar Ref.	115 1/2	115	115 1/2	114 1/2	114 1/2	115 1/2	114 1/2	117 1/2	114 1/2	116 1/2	116 1/2	3685	
130	Jul '01	107	Mr '00	122	Feb 13	116	Apr 6	117 1/2	115	119 1/2	118 1/2			Am. Sugar Ref.	115 1/2	115	115 1/2	114 1/2	114 1/2	115 1/2	114 1/2	117 1/2	114 1/2	116 1/2	116 1/2	3685	
100	Apr '01	84	Mr '02	86	Feb 2	79 1/2	Sep 9			117 1/2	114 1/2			Am. Tel. & Cable	78	82	78	82	78	82	78	82	78	82	78	82	600
186	Apr '02	157 1/2	No '01	169	Feb 18	117 1/2	Oct 29			117 1/2	114 1/2			Am. Tel. & Cable	78	82	78	82	78	82	78	82	78	82	78	82	600
15 1/2	Mr '02	128	Mr '00	146	Jan 29	130	Sep 29			117 1/2	114 1/2			Am. Tel. & Cable	78	82	78	82	78	82	78	82	78	82	78	82	600
22 1/2	Dec '00	12	Dec '02	14 1/2	Feb 25	7 1/2	Oct 19	13 1/2	13 1/2	7 1/2	7 1/2			Am. Tobacco	126	136	126	10	126	10	126	10	126	10	126	120	
82 1/2	Jul '00	70	Mr '00	80	Jan 31	65	Oct 23	88 1/2	83	66	63			Am. Woolen	62	64	60	65	66	65	63	67	63	67	63	81345	
219 1/2	Apr '00	80	Mr '00	125 1/2	Feb 25	58	Oct 23	88 1/2	83	66	63			Am. Woolen	62	64	60	65	66	65	63	67	63	67	63	81345	
48 1/2	My '02	36	Sep '01	41	Jan 10	28	Oct 13	30 1/2	28	28	28			Am. Woolen	62	64	60	65	66	65	63	67	63	67	63	81345	
77 1/2	My '02	40 1/2	Jan '00	69	Jan 10	57	Oct 26	69 1/2	69	28	28			Am. Woolen	62	64	60	65	66	65	63	67	63	67	63	81345	
96	Feb '02	95	Feb '02	95	Apr 9	90	Sep 28			28	28			Am. Woolen	62	64	60	65	66	65	63	67	63	67	63	81345	
96 1/2	Sep '02	185	Jan '00	189	Jan 10																						



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High.	Low.	High.	Low.	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low				
104 1/2	Feb '02	74	Oct '00	91	Jan 8	78	Aug 11	Evans & T. H. pf.	73	80	73	80	73	80	73	80	73	80	73	80	.....	.....
67 1/2	De '02	14 1/2	Apr '00	74 1/2	Feb 24	31	Sep 29	*Pt. W. & Den. C.	39	39	38	38	38	38	38	38	38	38	38	38	100	
67 1/2	My '02	60 1/2	De '02	72	Feb 25	55	No 13	Gen. Chemical	55	55	55	55	55	55	55	55	55	55	55	55	100	
103	Sep '02	98 1/2	Jun '02	101	Jan 6	95	Oct 27	Gen. Chem. pf.	94	100	94	100	94	100	94	100	94	100	94	100	.....	
334	Apr '02	120	Jan '00	204	Feb 16	136	Sep 28	General Electric	147	150	148	148	149	148	148	147	147	146 1/2	146 1/2	800		
208	Mr '01	144 1/2	Jun '00	209	Jan 22	160	Oct 12	Gold & Stock Tel.	110	120	110	120	110	120	110	120	110	120	110	120	.....	
75	My '02	40	No '00	.....	.....	.....	.....	Great Northern pf.	160	178	160	178	160	178	160	178	160	178	160	180	.....	
115 1/2	Jan '00	99 1/2	De '01	.....	.....	.....	.....	Green Bay & W.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
102 1/2	Jul '00	101	Jun '00	96	Apr 18	96	Apr 18	H. B. Cladin Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
100	Sep '00	100	Sep '00	98	Apr 18	98	Apr 18	H. B. C. Co. 1st pf.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
106	Aug '02	30 1/2	Jan '00	106 1/2	Feb 20	63	Sep 25	H. B. C. Co. 2d pf.	71 1/2	71 1/2	71 1/2	71 1/2	70	70 1/2	69	70	70 1/2	70 1/2	70 1/2	70 1/2	500	
70 1/2	No '01	20 1/2	Mr '00	53	Jan 12	25	No 12	Hocking Valley	80 1/2	80	80 1/2	80	80 1/2	80 1/2	80	80	80 1/2	80 1/2	80 1/2	80 1/2	500	
104	Apr '01	60 1/2	Oct '02	64	Feb 9	55	Oct 12	Rock Valley pf.	51	56	51	56	51	56	51	56	51	56	51	56	.....	
173 1/2	Aug '02	110	Jun '00	151	Jan 10	125 1/2	Jul 15	Homestake M'ng.	130 1/2	130 1/2	131	130 1/2	130 1/2	129 1/2	129 1/2	129 1/2	129 1/2	128 1/2	128 1/2	129 1/2	129 1/2	
106	Mr '01	99	Jan '00	.....	.....	.....	.....	Ill. Cen. Leased L.	100	105	100	106	100	106	100	106	100	106	100	106	.....	
28	Mr '01	14 1/2	Mr '00	73 1/2	Jan 5	60	Oct 12	Internat. Paper	105 1/2	11	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1800	
61 1/2	Sep '01	68	Mr '00	74 1/2	Jan 6	60	Oct 12	Inter. Paper pf.	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	1120	
199	Apr '02	24	Jun '00	73	Jan 19	28	Oct 12	Inter. Power Co.	25	30	25	30	25	30	25	30	25	30	25	30	.....	
57 1/2	Mr '02	24 1/2	Jan '01	46 1/2	My 5	30	No 6	Inter. Stm Pump.	32	30	32	30	32	30	32	30	32	30	32	30	.....	
95	Oct '02	74	Jan '01	89 1/2	Jan 12	70	No 12	Inter. Stm P. pf.	68	75	68	75	68	75	68	75	68	75	68	75	.....	
51 1/2	Aug '02	39 1/2	Jan '00	53	Jan 12	25	No 12	Iowa Central pf.	20 1/2	20 1/2	19	20	19	20	19	20	19	20	19	20	200	
90 1/2	Apr '02	39	Sep '00	77 1/2	Jan 12	30 1/2	Oct 12	Iowa Central pf.	31 1/2	31 1/2	32	35	32	35	31 1/2	31 1/2	31 1/2	32	35	35	100	
50 1/2	Aug '02	10	Jan '00	.....	.....	.....	.....	Joliet & Chicago	175	175	175	175	175	175	175	175	175	175	175	175	.....	
88	Aug '02	75	De '02	82 1/2	Feb 26	62 1/2	Oct 12	Kanawha & Mich.	24 1/2	33 1/2	24 1/2	33 1/2	25	25	25	25	25	25	25	25	430	
39	Aug '02	29	De '02	82 1/2	Feb 26	62 1/2	Oct 12	K.C. F.L.S. & M. pf.	64 1/2	65 1/2	65 1/2	65 1/2	65	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	200	
62 1/2	Apr '02	27 1/2	Sep '00	61 1/2	Jan 22	16 1/2	Oct 8	Kan. C. South pf.	30	31	29 1/2	31	29 1/2	31	29 1/2	30 1/2	29 1/2	28 1/2	28 1/2	31	.....	
41	Sep '02	3 1/2	My '00	47 1/2	Jan 10	10	Oct 8	Keokuk & Des M.	20	20	20	20	20	20	20	20	20	20	20	20	.....	
84	Apr '02	14 1/2	Oct '00	55	Apr 28	48	Jul 15	Keo. & D. M. pf.	40	50	40	50	40	50	40	50	40	50	40	50	.....	
14	Feb '02	7	De '00	.....	.....	.....	.....	King's & Pen.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
40	Feb '00	10	No '00	.....	.....	.....	.....	Knickerbocker Ice	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
66	Feb '00	50	No '00	49	Mr 5	49	Mr 5	Knickerbocker Ice	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
95 1/2	Jul '01	65	My '00	100	Feb 26	84	Jan 7	Laclede Gas	86 1/2	86 1/2	86 1/2	86 1/2	87	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	.....	
110	Jan '02	95	Jan '01	110	Mr 4	97 1/2	Jan 11	Laclede Gas pf.	86 1/2	86 1/2	86 1/2	86 1/2	87	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	325	
70 1/2	No '01	20 1/2	Mr '00	53	Jan 12	25	No 12	Lake Erie W.	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	.....	
138	Feb '02	83 1/2	Feb '00	118	Feb 6	90	Oct 12	Lake Erie & W. pf.	85	95	87 1/2	100	85	110	90	90	90	90	90	90	400	
340	Apr '02	197	Jan '00	334 1/2	Jan 5	534 1/2	Jan 5	Lake Shore	265	285	275	285	275	285	275	300	275	300	275	300	.....	
91 1/2	My '02	47 1/2	Jan '00	83	Jan 7	50	No 11	Long Island	53	60	50	60	50	60	50	60	50	60	50	60	300	
159 1/2	Aug '02	68 1/2	Sep '00	130 1/2	Jan 7	95	Sep 28	Louisville & Nash	104	104	101	100	104	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	12015	
22	Apr '01	22	Apr '00	13	Jan 13	6 1/2	Sep 28	Manhattan Beach	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	200	
158	No '02	83	My '01	155 1/2	Jan 14	126 1/2	Sep 28	Manhattan Elev.	136 1/2	136	138 1/2	136	139 1/2	138 1/2	139 1/2	138 1/2	138 1/2	137	139	137 1/2	39685	
110	De '02	67 1/2	De '01	110	Jan 20	10	Jan 7	Maryland Coal pf.	90	125	90	125	80	125	80	125	80	125	80	125	.....	
182 1/2	No '01	181	No '01	188	My 12	188	My 12	Met. St. Elev.	81 1/2	80	81 1/2	80	81 1/2	80	81 1/2	80	81 1/2	80	81 1/2	81 1/2	81 1/2	
182	Feb '03	185	Oct '02	142 1/2	Jan 6	70 1/2	Oct 12	Met. St. Elev.	109 1/2	109 1/2	111 1/2	109 1/2	112	110 1/2	112 1/2	111 1/2	112 1/2	110 1/2	112 1/2	110 1/2	8000	
43	Jan '02	24 1/2	Jan '00	38	Jan 8	18	Oct 10	Met. W. S. El. Chl.	17	20	17	20	17	20	17	20	17	20	17	20	.....	
93	Sep '01	76	Feb '00	88	Jan 20	53 1/2	Oct 14	M. W. S. El. Chl. pf.	51	57	51	57	51	57	51	57	51	57	51	57	5115	
31 1/2	Mr '02	107 1/2	Jan '00	29	Mr 25	102	No 20	Michigan Central	120	135	120	135	120	135	120	135	120	135	120	135	.....	
115	Apr '02	45 1/2	Jun '00	110	Jan 9	41	Oct 12	Minn. & St. Louis	44	46	45	45	44	48 1/2	45	49 1/2	47	48	48	48	1600	
127 1/2	Apr '02	87 1/2	Jun '00	118	Feb 27	85	Aug 5	Minn. & St. L. pf.	82	85	82	85	83	88	82	86	83	90	82	83	.....	
84	No '02	14	Sep '00	79 1/2	Feb 16	42	Aug 7	M. St. P. & S. S. M. pf.	52 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	53 1/2	54	375	
139	Sep '02	27 1/2	Sep '00	132 1/2	Feb 17	109 1/2	Jan 12	M. St. P. & S. S. M. pf.	112	115	113 1/2	116	111	116	111	116	111	116	111	116	182	
35 1/2	Sep '02	9	Sep '00	30 1/2	Jan 15	15	Oct 12	M. K. & T. pf.	17	16 1/2	17	17	17	16 1/2	17	17	16 1/2	17	16 1/2	17	160	
69 1/2	Sep '02	25 1/2	Sep '00	63 1/2	Feb 10	33	Oct 12	M. K. & T. pf.	34 1/2	36	34 1/2											



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High.	Low.	High.	Low.	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low			High.
39 1/2	39 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	SL&SFC&E.I. cfs	152	152	150	160	145	160	145	160	100	91 1/2
80	80	80	80	80	80	80	80	Do. p. cts.	100	128 1/2	100	128 1/2	100	128 1/2	100	128 1/2	30	16 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	St. L. Southwest	13	13	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	30	29 1/2
68	68	68	68	68	68	68	68	St. L. & S. stern pf.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	30	11 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Sloss S. S. & I. Co.	23	23	23	26	24	23	25	23 1/2	300	106 1/2
64	64	64	64	64	64	64	64	Sloss S. S. & I. Co. pf.	68	70	68	70	68	69	68	68	30	106 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Southern Pacific	42	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	30	112 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Southern Railway	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	30	106 1/2
90	90	90	90	90	90	90	90	Southern Railway pf.	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	30	112 1/2
90	90	90	90	90	90	90	90	S. E. M. & O. cfs	90	95	90	90	89 1/2	89 1/2	89 1/2	89 1/2	30	94 1/2
42	42	42	42	42	42	42	42	Stan'd Rope & T.	24	24	24	24	24	24	24	24	30	75
104	104	104	104	104	104	104	104	Synapse Light	27 1/2	26 1/2	26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	30	111 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Tenn. Coal & Iron	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	30	120
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	Tex. Pac. Land Tr.	25	28 1/2	25	27 1/2	25	27 1/2	25	27 1/2	30	111 1/2
20	20	20	20	20	20	20	20	Third Avenue	105	105	105	107	107	107	107	107	30	103 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Tol. Peoria & Light	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	30	104 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Tol. Ry. & Light	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	30	104 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Tol. Ry. & Light	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	30	104 1/2
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	Twin City R. P.	25	26	25	26	25	26	25	26	30	122 1/2
160	160	160	160	160	160	160	160	Twin City R. P. pf.	86	86	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	30	119 1/2
25	25	25	25	25	25	25	25	Union B. & P. Co.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	30	38 1/2
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Union Pacific	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	30	98 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Union Pacific pf.	86	85	85	85	85	85	85	85	30	98 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	United Fruit	100	100	100	100	100	100	100	100	30	101 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	U. N. R. & Can.	10 1/2	13	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	30	101 1/2
17	17	17	17	17	17	17	17	U. N. R. & Can. pf.	44 1/2	43	44 1/2	44	45 1/2	45 1/2	45 1/2	45 1/2	30	100 1/2
68	68	68	68	68	68	68	68	U. S. C. I. Pipe	100	106	100	105	100	102	100	102	30	104 1/2
160	160	160	160	160	160	160	160	U. S. Express	100	106	100	105	100	102	100	102	30	104 1/2
19	19	19	19	19	19	19	19	U. S. Leather	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	30	104 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	U. S. Leather pf.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	30	104 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	U. S. Realty & Com.	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	30	104 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	U. S. Ry. & Com.	35	34	34 1/2	35	34 1/2	35	34 1/2	35	30	104 1/2
68	68	68	68	68	68	68	68	U. S. Ry. & Com. pf.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	30	104 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	U. S. Rubber	35	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	30	104 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	U. S. Shipbuilding	35	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	30	104 1/2
55	55	55	55	55	55	55	55	U. S. Shipbuilding pf.	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	30	104 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U. S. Steel	53 1/2	52 1/2	53 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	30	104 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	U. S. Steel pf.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	30	104 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Va. Car. Chem. pf.	88	88	88	88	88	88	88	88	30	104 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Va. Iron. Coal & C.	16	20	16	20	16	20	16	20	30	104 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Vulcan Detm. pf.	19	18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	30	104 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Walsh pf.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	30	104 1/2
255 1/2	255 1/2	255 1/2	255 1/2	255 1/2	255 1/2	255 1/2	255 1/2	Wells-Fargo Ex.	200	220	200	220	200	220	200	220	30	104 1/2
233 1/2	233 1/2	233 1/2	233 1/2	233 1/2	233 1/2	233 1/2	233 1/2	W. & L. E. 2d pf.	42	42	42	42	42	42	42	42	30	104 1/2
234 1/2	234 1/2	234 1/2	234 1/2	234 1/2	234 1/2	234 1/2	234 1/2	W. & L. E. 2d pf.	42	42	42	42	42	42	42	42	30	104 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	W. & L. E. 2d pf.	42	42	42	42	42	42	42	42	30	104 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	W. & L. E. 2d pf.	42	42	42	42	42	42	42	42	30	104 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	W. & L. E. 2d pf.	42	42	42	42	42	42	42	42	30	104 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	W. & L. E. 2d pf.	42	42	42	42	42	42	42	42	30	104 1/2

\*Unlisted. †No sale; bid and asked quotation.

High and Low From Jan. 1, 1900, to Dec. 31, 1902.		1903		Week Nov. 14, 1902.		Week Nov. 13, 1903.		ACTIVE BONDS.		Saturday, Nov. 7.	Monday, Nov. 9.	Tuesday, Nov. 10.	Wed., Nov. 11.	Thursday, Nov. 12.	Friday, Nov. 13.	Last Sale Fri., Nov. 13.	Sales for Week	117 1/2 F 92 F 105 1/2 A 104 1/2 A 101 1/2 J 101 1/2 A 100 1/2 A 104 1/2 A 101
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## NEW YORK STOCK EXCHANGE.

High and Low From Jan. 1, 1900, to Dec. 31, 1902.				1903		Week Nov. 14, 1902.		Week Nov. 13, 1903.		ACTIVE BONDS.	Saturday, Nov. 7		Monday, Nov. 9		Tuesday, Nov. 10		Wed., Nov. 11		Thursday, Nov. 12		Friday, Nov. 13		Last Sale Nov. 13	Sales for Week
High.	Low.	High.	Low.	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low				
91½	De '01	67	Jan '00	88	Feb 3	79½	Aug 11	84½	84	83½	83½	83½	83½	83½	83½	83½	83½	83½	83½	83½	83½	83½	88 0	
96½	Jun '01	91	Oct '02	94½	Jan 15	87	Aug 7	93½	92½	88½	88	89½	89½	88½	88	88	89	89½	89½	89½	89½	89½	6.0	
106½	My '02	70	Mr '00	112½	Jan 31	101½	Sep 28	114½	112½	107	106	106½	106½	106½	106½	107	106½	106½	106½	106½	106½	106½	9.0	
29½	Oct '02	54	Mr '00	27½	Jan 5	10	Aug 11	25	21	10	10	10	10	10	10	10	10	10	10	10	10	22.0		
112½	My '02	81	Sep '00	109½	Jan 2	104	Jun 27	108½	107½	106	105½	105½	105½	105½	106	105½	105½	105½	105½	105½	105½	105½	6.0	
97	Sep '02	81	Aug '00	94½	Mr 14	90	Oct 27	90½	90½	90	90	90	90	90	90	90	90	90	90	90	90	90	4.0	
106½	Jan '02	100	My '00	104½	Sep 16	102½	Apr 20	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	6.0	
106	Jan '02	101	Sep '00	103½	Oct 23	101½	Jun 16	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	6.0	
112	Jan '02	102½	Sep '00	110	Jan 17	103	Sep 25	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	108½	6.0	
119½	Apr '02	111	Jan '00	115½	Feb 6	108	Aug 7	119½	119½	119½	119½	119½	119½	119½	119½	119½	119½	119½	119½	119½	119½	119½	6.0	
97	Mr '02	91	De '02	93½	Feb 9	91	Apr 7	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	6.0	
94½	Mr '01	87	No '01	88½	Jan 5	74½	Oct 2	88	87½	80	78½	79	79	79	79	79	79	79	79	79	79	79	30.0	
74	Mr '02	61	Oct '00	71½	Feb 26	64½	Oct 16	69½	69½	67	66½	67	67	67	67	67	67	67	67	67	67	67	52.0	
95	Apr '01	83½	No '00	89½	Jan 8	81	No 5	86½	86	81	80½	81	81	81	81	81	81	81	81	81	81	81	1.0	
111	Jul '00	106	Jan '00	108½	Jan 7	102½	Oct 14	108½	108½	104	103½	104	104	103½	104	104	104	104	104	104	104	104	13.0	
125	De '00	116½	Jan '00	120	Jan 21	115½	Aug 13	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	4.0	
120	De '00	108½	Jan '00	113½	Feb 8	109	Jul 28	111	111	111	111	111	111	111	111	111	111	111	111	111	111	111	2.0	
111½	My '00	104	De '02	105½	Jan 6	98	Jul 31	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	4.0	
103	Aug '02	97	Jul '01	100½	Jan 2	96½	Oct 15	100½	100	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	98½	6.0	
104½	Jan '01	90	De '02	93½	Feb 9	91	Apr 7	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	6.0	
107½	Mr '02	99	My '00	104½	Jan 5	99	Oct 5	104½	104½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½	2.0	
122½	De '00	116½	Aug '00	120	Jan 22	110½	Oct 5	118	117½	111	110½	111	111	111	111	111	111	111	111	111	111	111	2.0	
90	Jan '01	85	De '02	96½	Jan 2	89	Aug 11	96½	96½	90	89½	90	90	90	90	90	90	90	90	90	90	90	2.0	
90	Jan '01	85	De '02	96½	Jan 2	89	Aug 11	96½	96½	90	89½	90	90	90	90	90	90	90	90	90	90	90	2.0	
38½	Jun '01	20½	Jan '00	28½	My 14	12½	Jul 24	27	25	14½	13½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	14½	23.0	
27	Jul '01	10	Jan '00	18½	Mr 23	7	Oct 5	17	16	11	10½	11	11	11	11	11	11	11	11	11	11	11	2.0	
98½	Jul '02	96	My '02	97½	Jun 6	91½	Sep 28	98½	98½	97	97	97	97	97	97	97	97	97	97	97	97	97	1.0	
124½	Apr '02	111½	Jun '00	120½	Feb 20	109	Aug 11	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	2.0	
106	Feb '02	93	Jan '00	103½	Feb 12	95½	Sep 14	106	106	97	97	97	97	97	97	97	97	97	97	97	97	97	2.0	
101½	Apr '02	88½	Jun '00	100½	Feb 26	95½	Jul 17	99½	99½	98	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	97½	4.0	
87½	Jul '02	64	Sep '00	85	Jan 17	75	Aug 6	81½	80½	76	75	76	76	75½	75	75½	75	75½	75	75	75	75	19.0	
109½	Jun '01	94	Jan '00	107½	Feb 25	102	Sep 28	106½	105½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	21.0	
110	Jun '01	94	Jan '00	107½	Feb 25	102	Sep 28	106½	105½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	21.0	
81½	Mr '02	73	De '02	79½	Jan 13	73	Apr 3	76	75	71½	71½	71½	71½	71½	71½	71½	71½	71½	71½	71½	71½	71½	2.0	
104	My '02	100	Sep '02	103½	My 11	98	Jul 27	104	104	101	103	101	103	101	103	101	103	101	103	101	103	101	2.0	
116	Mr '02	104	Apr '00	115	Jan 3	108½	Oct 16	116	116	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	2.0	
111½	Jun '00	104	De '02	104	Jan 5	95	Jul 25	106	106	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	48.0	
99	Jan '00	92	De '02	94½	Jan 8	87	Jul 15	94½	93	89½	89½	89½	89½	89½	89½	89½	89½	89½	89½	89½	89½	89½	26.0	
109½	Mr '01	104	De '02	105½	Feb 9	100	Oct 5	105½	104½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	103½	11.0	
98½	Jan '02	91	Jan '00	97½	Jan 28	87	Aug 11	95	94	90½	90½	90½	90½	90½	90½	90½	90½	90½	90½	90½	90½	90½	17.0	
116½	Jan '02	110½	Jan '00	115½	Feb 8	102½	Sep 14	116½	116½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	110½	2.0	
108½	Jan '00	100½	De '02	103½	Jan 5	97½	Sep 28	108½	108½	101	101	101	101	101	101	101	101	101	101	101	101	101	1.0	
104½	Feb '02	90½	Jan '00	101½	Jan 23	94½	Oct 1	100½	100½	97	96½	97	97	97	97	97	97	97	97	97	97	97	55.0	
95	Jul '02	90	De '02	94	My 7	87½	Oct 8	93½	93	90	89½	90	90	89½	90	90	90	90	90	90	90	90	18.0	
106½	Jul '02	102½	Oct '04	104	Jan 6	99½	Oct 10	103½	103	102	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	8.0	
75½	Jul '02	63½	Sep '00	73½	Feb 25	69½	No 5	73½	73	70½	70	70½	70	70½	70	70½	70	70½	70	70	70	70	93.5	
101	Jul '02	94	Jan '00	101½	Jan 23	94½	Oct 1	100½	100½	97	96½	97	97	97	97	97	97	97	97	97	97	97	4.0	
105½	Apr '01	100	De '02	102	My 7	96½	Sep 22	102½	102½	100	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	99½	23.0	
130	Jan '00	125	Oct '02	127½	Jan 17	120	Aug 6	126½	126	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	123½	4.0	
119½	Apr '02	110½	Jan '00	114	Jan 2	109	Jul 16	116½	115½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	113½	2.0	
96½	De '02	90½	Jan '00	97½	Jan 22	85	Aug 6	94½	93½	92	91½	92	92	92	92	92	92	92	92	92	92	92	248.0	
114½	Mr '02	104½	Jan '00	111	Feb 26	101	Jul 29	112½	110½	110½	110½	110½	110½	110½	110½	110½								



## LESS ACTIVE BONDS.—Continued.

	High	Low	Bid	Askd		High	Low	Bid	Askd
			Frid	Nov. 13				Frid	Nov. 13
Chil. Mil. & St. Paul—Continued.					Minn. & St. L. 1st g. 7s, 1927.	JD	145 1/2	Feb 24	143
Do C. & M. Riv. Div. 5s, 1926.	JJ	118 1/2	May 15	113 1/2	Do Iowa ext. 1st g. 7s, 1909.	JD	116 1/2	Feb 24	116 1/2
Do Dak. & Gt. So. g. 5s, 1916.	JJ	111 1/2	Jan 23	109	Do Pac. ext. 1st g. 7s, 1921.	AO	123 1/2	Apr 23	123 1/2
Do 1st H. & D. Div. 7s, 1910.	JJ	119 1/2	Mar 23	118	Mo., Kan. & Tex. 1st ext. g. 5s, 1944.	MN	104 1/2	Jan 27	104 1/2
Do 1st I. & D. ext. 7s, 1908.	JJ	185	Feb 26	183	Dallas & Waco 1st gtd. g. 5s, 1940.	MN	101	Oct 20	101
Do 1st Lac. & Dav. 5s, 1919.	JJ	115	May 4	114	K. C. & Pac. 1st g. 4s, 1990.	FA	90	Jan 15	87 1/2
Do Mineral Point Div. 5s, 1910.	JJ	105 1/2	Jul 29	105 1/2	M. K. & T. of T. 1st gtd. g. 5s, 1942.	MS	105 1/2	Mr 25	97
Do Wis. Min. Div. g. 5s, 1921.	JJ	117	May 11	112	Sh. & S. 1st gtd. 5s, 1943.	JD	106	Aug 21	105 1/2
Mil. & N. 1st. main line 6s, 1910.	JD	113	May 20	113	Mo., K. & E. 1st gtd. 5s, 1942.	AO	111	Feb 16	105 1/2
Do 1st con. 6s, 1913.	JD	119	May 21	116	Missouri Pacific 3d 7s, 1906.	MN	111 1/2	Apr 17	105 1/2
Chil. & N. W. con. 7s, Feb. 1, 1915.	Q	134	Jan 28	130	Do 1st con. g. 6s, 1920.	MN	122	Mr 31	117
Do sink fund 6s, 1879-1929.	AO	112	May 12	112	Gen. Br. Ry. 1st gtd. g. 4s, 1919.	FA	94 1/2	Jan 27	89
Do do registered.	AO	109 1/2	May 12	109 1/2	Pa. R. of M. 1st ext. g. 4s, 1938.	FA	105 1/2	Jan 22	100
Do sink fund 5s, 1879-1929.	AO	110 1/2	Feb 13	106	Do 2d ext. g. 5s, 1938.	JJ	113	Jan 28	107 1/2
Do do registered.	AO	107 1/2	Jan 10	106 1/2	Mobile & Birm. mtg. 4s, 1945, small.	JJ	90	Feb 4	90
Do debenture 6s, 1909.	MN	109	Feb 26	103 1/2	Mobile & Ohio new g. 6s, 1927.	JD	127 1/2	Jan 20	122
Do do registered.	MN	104	Sep 8	104	Do 1st ext. g. 6s, July, 1927.	QJ	125 1/2	Jan 8	119
Do deb. 5s, April 1, 1921.	AO	112	Jan 30	105 1/2	Do do registered.	MS	101 1/2	Jan 15	100
Do sink fund deb. 5s, 1933.	MN	118 1/2	Mr 12	114 1/2	Do Mont. Div. 1st g. 5s, 1947.	FA	115 1/2	Jan 11	110
Ottum. C. F. & S. P. 1st 5s, 1907.	MS	105 1/2	May 2	105 1/2	St. L. & Cairo col. g. 4s, May 1, 1930.	QF	98 1/2	Oct 5	93
Winona & St. Peters 2d 6s, 1907.	MN	115 1/2	Apr 30	111 1/2	Nash., Chat. & St. L. 1st 7s, 1913.	JJ	124	May 15	120 1/2
Mil. L. S. & W. 1st 6s, 1921.	MN	132 1/2	Jan 23	127 1/2	N.Y.C. & H.R. Deb. 5s of 1884-1904.	MS	103 1/2	Feb 17	100 1/2
Do ext. and imp. s. f. 5s, 1929.	FA	124	Jan 14	114 1/2	Do do registered.	MS	101 1/2	Jan 15	100 1/2
Do Mich. Div. 1st g. 6s, 1924.	JJ	133 1/2	May 12	128 1/2	Do deb. g. 4s, 1890-1905.	JD	100 1/2	Jan 13	99 1/2
Do incomes, 1911.	MN	109	Sep 9	109	Do deb. certs., ext. g. 4s, 1905.	MN	100 1/2	Apr 28	100
Chil. Rock Isl. & Pac. 6s, 1917.	JJ	127 1/2	May 15	121 1/2	Beech Creek 1st g. 4s, 1936.	JJ	108	May 15	107 1/2
Do registered.	JJ	127	Feb 12	120 1/2	Lake Shore con. 2d 7s, 1903.	JD	103 1/2	May 14	100 1/2
Do col. tr. serial A, Ser. B, 1904.	MN	124	Jan 16	120	Do col. tr. serial A, Ser. B, 1904.	JJ	103 1/2	May 14	100 1/2
Do col. tr. serial A, Ser. B, 1918.	MN	95	Aug 3	82 1/2	Mahoning Coal R. 1st 5s, 1934.	JJ	124	Jan 5	124
Des Moines & Ft. D. 1st 4s, 1905.	JJ	98 1/2	Feb 26	95 1/2	Pitts. McK. & Y. 1st gtd. 6s, 1932.	JJ	139	Jan 21	139
Do 1st 2 1/2s, 1905.	JJ	93	Jan 28	90	Michigan Cent. 1st con. 6s, 1909.	MS	112 1/2	Mr 3	109 1/2
Do extension 4s, 1905.	JJ	94	Jan 9	94 1/2	Do 5s, 1931.	MS	125 1/2	Jan 22	123 1/2
Krook & Des M. 1st 5s, 1923.	JJ	108 1/2	Jan 9	104 1/2	Do gen. g. 3s, 1952.	MN	99	Oct 26	97 1/2
C. St. P. & M. & O. con. 6s, 1930.	JD	136 1/2	Jan 20	128 1/2	New York & Harlem g. 3 1/2s, 2000.	MN	100	Sep 24	100
Do reduced to 3 1/2s, 1930.	JD	95 1/2	Nov 11	95 1/2	New York & North'n 1st g. 5s, 1927.	AO	115	Oct 15	115
C. St. P. & M. 1st g. 6s, 1918.	MN	137	Apr 3	130 1/2	R. W. & O. con. 1st ext. 5s, July, 22.	AO	122 1/2	Feb 10	117 1/2
Northern Wis. 1st 6s, 1930.	JJ	126	Sep 23	120	Do do registered.	JJ	107 1/2	Jan 8	104
St. P. & Sioux C. gen. g. 6s, Dec. 1932.	QM	116 1/2	Jan 19	112 1/2	New York, New Haven & Hartford.				
Chl. & W. Ind. gen. g. 6s, Dec. 1932.	QM	116 1/2	Jan 19	112 1/2	Housatonic R. con. g. 5s, 1937.	MN	131 1/2	Apr 29	128 1/2
Chic. Ok. & G. gen. g. 5d. Oct. 1, 1910.	JJ	109	Feb 5	107	N. Y. & N. E. 1st 7s, 1905.	JJ	106 1/2	May 14	105 1/2
Conn. D. & Iron 1st gtd. 5s, 1941.	MN	115	Jan 30	111 1/2	Do 1st 6s, 1905.	JJ	105 1/2	May 12	101
C. C. & St. L.					Norfolk & South. 1st g. 5s, 1941.	MN	115 1/2	Jan 29	114
Do C. W. & M. Div. 1st g. 4s, 1911.	JJ	100	Jan 8	95	Nor. & West. R. gen. g. 6s, 1931.	MN	133 1/2	Apr 25	130
White W. Val. Div. 1st g. 4s, 1940.	JJ	95	May 12	94 1/2	Do imp. and ext. 6s, 1934.	FA	128	Apr 1	127
C. L. St. L. & Chi. 1st g. 4s, Aug. 1936.	QF	104	Jun 26	100 1/2	Do New River 1st g. 6s, 1932.	AO	132 1/2	Jan 16	126
C. San. & Cleve. con. 4s, 5s, 1928.	JJ	114	Jan 17	111 1/2	Nor. Pac. St. P. & Dul. Div. 4 1/2s, 1996.	JD	101	Jan 16	97
C. C. & I. con. 7s, 1914.	JJ	114	Jan 16	110	Do registered.	FA	107	Jan 16	97
Do gen. con. g. 6s, 1934.	JJ	133 1/2	May 12	127 1/2	St. Paul & Duluth 1st 5s, 1931.	FA	112 1/2	Jul 21	112 1/2
C. L. & W. 1st con. g. 5s, 1933.	AO	110 1/2	Sep 11	109	Do 2d 5s, 1917.	AO	107	Nov 9	105
Del. Lack. & West. 7s, 1907.	MS	117	Jan 20	113	Do 1st con. g. 4s, 1968.	JD	98	Jan 9	96 1/2
Morris & Essex 1st 7s, 1914.	JJ	134	May 19	129 1/2	Nor. Pac. Pac. Co. 1st g. 6s, 1933.	JJ	116 1/2	May 8	110
Do 1st con. gtd. 7s, 1915.	JD	134	Jan 27	130 1/2	Pa. R. & E. R. 1st g. 5s, 1936.	JD	114	Mar 22	114
N. Y., Lack. & West. 1st 6s, 1921.	JJ	131 1/2	Feb 10	126 1/2	Panama 1st s. f. g. 4 1/2s, 1917.	AO	102	Jan 14	102
Do construction 5s, 1923.	FA	115	May 20	108 1/2	Pa. Co. gtd. 3 1/2s, col. tr. cts. S. B. 41.	FA	97	Jan 30	91 1/2
Do term. and imp. 4s, 1923.	MN	103	Jan 17	101 1/2	Do Tr. Co. cts. gtd. g. 3 1/2s, 1916.	MN	96	Jul 9	95
Spr. Bing. & N. Y. 1st g. 5s, 1930.	AO	103 1/2	Feb 18	103 1/2	Do 1st g. 5s, 1923.	AO	123	Jan 22	123 1/2
Western R. 1st ref. gtd. g. 3 1/2s, 2000.	FA	102	Feb 10	102	C. & P. gen. gtd. 4 1/2s, Series A, 1942.	JJ	98 1/2	Jan 21	98 1/2
Del. & H. 1st Penn. Div. 7s, 1917.	MS	137 1/2	Jun 8	136 1/2	P. C. C. & St. L. con. gtd. 4 1/2s, A, 1940.	AO	112	Jan 12	107 1/2
Alb. & Sus. 1st con. gtd. 7s, 1906.	AO	111 1/2	Feb 3	107	Do Series B gtd. 1942.	AO	114	Mar 24	106
Do g. 6s, 1906.	AO	105 1/2	Jan 10	105 1/2	Do g. 3 1/2s, Series F, 1949.	FA	96	Jan 13	92
Den. & Rio Gr. imp. g. 5s, 1930.	JJ	108	May 19	102	P. C. C. & St. L. 1st g. 5s, 1917.	JJ	112	Mar 22	112 1/2
Den. & Southw. gen. s. f. g. 5s, 1929.	JD	80	Jan 21	76	Penn R. R. Co. re. ext. g. 4s, 1923.	MN	106 1/2	Oct 28	104
Det. & Mack. 1st lien g. 4s, 1905.	JD	100 1/2	Jul 22	100 1/2	Do con. g. 4s, 1943.	MN	106	Aug 28	106
Det. & Mack. gold 4s, 1905.	JD	93 1/2	Apr 13	91	G. R. & I. ext. 1st gtd. g. 4 1/2s, 1941.	JJ	110	No 7	104 1/2
Detroit South. 1st g. 4s, 1957.	JD	85	Jan 6	75 1/2	Pee. & P. Un. 1st g. 6s, Feb. 1921.	QF	127	Jan 21	120
Do Ohio Ser. Div. 1st g. 4s, 1941.	AO	92	Jan 27	86	Do 4 1/2s, Feb. 1921.	QF	127	Jan 21	120
Dul. & Iron Range 1st 5s, 1937.	AO	114	Feb 5	108 1/2	Pere Marquette—F. & P. M. G. 6s, 1920.	AO	121 1/2	Jan 15	116
Dul. So. Shore & Atl. g. 5s, 1937.	JJ	115	May 21	111 1/2	Do 1st con. g. 5s, 1939.	MN	111	Jan 5	107
Elgin, Jol. & E. 1st g. 5s, 1941.	MN	115	Jul 27	112 1/2	Do Pt. Huron Div. 1st g. 5s, 1939.	AO	113	Jan 8	106 1/2
Eric 1st ext. g. 4s, 1917.	MN	114	May 25	114	P. S. & E. L. 1st g. 5s, 1917.	AO	117 1/2	Jul 7	116 1/2
Do 2d ext. g. 4s, 1917.	MN	114	May 25	114	Pitts. & West. 1st g. 5s, 1917.	JJ	100 1/2	Feb 28	98 1/2
Do 3d ext. g. 4s, 1917.	MN	114	May 25	114	Do J. P. M. & Co. certs.	AO	100 1/2	Feb 13	100 1/2
Do 5th ext. g. 4s, 1917.	JD	101 1/2	Jun 26	101 1/2	Rio Gr. Wmfg. & Col. tr. g. 4s, Ser. A, 1949.	AO	92	Jan 14	82 1/2
Do 1st con. g. 7s, 1920.	MS	139	Jan 19	132 1/2	Rio Gr. Junc. 1st gtd. g. 5s, 1939.	JD	112 1/2	Jan 5	110 1/2
Do 1st con. g. fund. 7s.	MS	139	Jan 19	132 1/2	Rio Gr. So. 1st g. 4s, 1940.	JJ	75	Aug 3	75
Buf. N. Y. & Erie 1st 5s, 1916.	JJ	130 1/2	Jan 23	125 1/2	Do guaranteed.	JJ	126	Mr 29	126
Chicago & Erie 1st g. 5s, 1912.	MN	121 1/2	Jan 21	115 1/2	St. L. & S. F. g. 6s, Cl. B, 1906.	MN	106	Jan 28	104 1/2
Long Dock con. g. 6s, 1935.	AO	134 1/2	Jan 7	130	Do g. 6s, Class C, 1906.	MN	106	Apr 14	103 1/2
N. Y., L. E., W. D. & I. 1st c. 6s, 13.	JJ	114	Oct 16	112 1/2	Do gen. g. 6s, 1931.	JJ	129	Feb 25	120
Midland R. of N. 1st g. 6s, 1913.	AO	102	Feb 16	100	Do g. 6s, F. R. & C. 1st g. 5s, 1933.	MN	105	May 20	103 1/2
N. Y., Sus. & W. 1st ref. g. 5s, 1937.	JJ	114	Jan 27	108	Do g. 6s, Southwest. Div. g. 5s, 1947.	AO	104	Jun 5	100
Do 2d g. 4 1/2s, 1937.	FA	103	Jan 6	97 1/2	K. C. F. S. & M. con. g. 6s, 1928.	MN	124	Mr 19	118 1/2
Do gen. g. 5s, 1940.	FA	106 1/2	May 26	99	St. L. & S. W. 2d g. 4s, inc. cts. Nov. 1989.	JJ	85 1/2	Jan 6	83 1/2
Do term. 1st g. 5s, 1943.	MN	117	Jan 8	108	St. P. M. & M. 2d 6s, 1909.	AO	113 1/2	Feb 24	110 1/2
Wil. & East. 1st g. 5s, 1942.	JJ	122 1/2	May 19	117 1/2	Do 1st g. 5s, 1917.	AO	113 1/2	Jan 12	112 1/2
Evans & T. H. 1st con. 6s, 1921.	JJ	122 1/2	May 19	117 1/2	Do Dak. ext. g. 6s, 1910.	MN	114	Jan 28	109 1/2
Do 1st con. g. 5s, 1942.	AO	106	May 4	100	Do Mont. ext. 1st g. 4s, 1937.	JD	104	Jan 14	100
Evans & Ind. 1st con. gtd. g. 6s, 1926.	JJ	107	Oct 16	107	East Minn. 1st div. 1st 5s, 1908.	AO	104 1/2	Feb 19	103 1/2
Ft. W. & Rio G. 1st g. 4s, 1928.	JJ	85	Feb 19	70	Mont. Cent. 1st gtd. g. 6s, 1937.	JJ	134 1/2	Jan 13	134
Gal. H. & H. 1st 6s, 1922.	AO	92	Jan 27	86	Do 1st g. 5s, 1917.	JJ	118 1/2	May 1	110 1/2
Gal. & Ala. 1st con. 5s, Oct. 1, 1945.	JJ	109 1/2	May 11	106 1/2	Savannah, Florida & Western.				
Gal. Car. & Nor. 1st gtd. g. 5s, 1929.	JJ	110 1/2	Jan 16	107	Ala. Mid. 1st g. 5s, 1928.	MN	112 1/2	Jan 31	111
Green Bay & West. deb. certs. A.	AO	85	Jan 9	77	S.S.O. & G. and land gtd. g. 4s, 1918.	JJ	96 1/2	Feb 10	91 1/2
Gulf & Sh. 1st ref. & term. g. 5s, Feb. 52.	AO	106 1/2	Jan 9	102 1/2	Seaboard & Roanoke 1st 5s, 1926.	JJ	111 1/2	May 7	111 1/2
H. Val. C. & H. 1st ext. g. 5s, 1948.	AO	103 1/2	May 2	99	So. Cent. 1st con. g. 4s, 1949.	JJ	92 1/2	Feb 7	90 1/2
Illinois Cent. 1st g. 4s, 1894-1951.	JJ	114	Oct 22	112 1/2	Sodus Bay & South. 1st g. 5s, 1924.	JJ	102	Jan 20	102
Do g. 3 1/2s, 1951.	JJ	102	May 21	92 1/2	Southern Pacific Co.				
Do do registered.	JJ	94	May 28	94	Aus. & N. W. 1st gtd. g. 5s, 1941.	JJ	105 1/2	Feb 25	105 1/2
Do ext. g. 3 1/2s, 1951.	AO	90 1/2	May 22	89 1/2	Do 1st gtd. g. 3 1/2s, Aug. 1929.	JD	88 1/2	Feb 19	82

	Hgh	Low	Bid Frid	Askd Nov 13		Hgh	Low	Bid Frid	Askd Nov 13
Tex. & Pac., E. Div. Ist g.s. 1905.....MS	102 My	8 100 Sep	30 ..... 104		General Electric deb. g. 3'ss, 1942....FA*	85½ Apr	25 83¾ Oc	12 83 .....	
Do, La. Div. Ist g.s. 1931.....JJ	111 Jan	3 108¼ Apr	18 ..... 107		Hudson Co. Gas Ist ss, 1949.....MN	105½ Apr	31 101 Oc	1 102 .....	
Tol. & Ohio Cen. Ist g. s's, 1935.....J-J	*113 My	6 109 Sep	25 111¼ .....		Kings Co. Bklyn. I. L. & P. Co. p.m. 6s, 97..AO*	125 Mr	16 113¼ Oc	2 115 .....	
Do West. Div. Ist g. s's, 1935.....AO*	*113 Jun	16 110 Apr	28 106 .....		Eel. El. III. Bklyn. Ist gen. g.s., 1939...J-J	96½ Mar	6 93¾ My	29 .....	
Do Gen. mtg. 5s, 1935.....JD	107 Jan	9 107 Jan	103 .....	N. Y. Gas, El. L. H. & P.....MS	107 Feb	20 102 Sep	26 102 104		
Kan. & Mich. Ist g.s., 1930.....AJ	103 Aug	20 107 Oct	1 101 .....	Ed. El. J.L.N.Y. Ist gen. g.s., 1910.....MS	107 Feb	20 102 Sep	26 102 104		
Tol. Peo. & W. Ist g. s's, 1917.....J-J	92 Feb	6 88 Apr	22 90 92 .....	Do Ist con. el. h. s's, 1935.....J-J	119 Jan	28 114 Apr	10 101½ .....		
Toor., H. & B. Ist g. 4s, July 1, 1946..JD	98 Apr	29 98 Apr	29 .....	N. Y. & Queens Co. E.L. & P. S's, '30..FA*	107½ Jan	9 100 Sep	10 .....	100½	
Ulster & Del. Ist g. s's, 1928.....JD	110½ Feb	6 108 Jul	28 108 110½ .....	N. Y. & Rich. Gas Ist g.s., 1921.....MN	102½ Apr	30 102½ Apr	30 .....		
Vermont N.W. Ist g. s's, 1919.....J-J	103 May	7 111 Dec	5 101 .....	Peo. & W. Ist g.s., 1934.....JD*	102½ Apr	30 102½ Apr	30 .....	90%	
Wabash deb., Series A, 1939.....J-J	101½ Apr	24 100 Apr	14 .....	Do 2d gd. g.s., 1904.....JD*	102½ Oct	15 100 Jul	28 101½ .....		
Do Ist g. 5s, Edt. & C. ext., 1941..J-J	109½ My	9 105 Sep	29 108 .....	Do Ist con. g. s's, 1943.....AO*	125½ Jan	15 116 My	28 116 .....		
Do Omaha Div. Ist g.s., 1941.....AO*	85½ Jan	12 80 Mar	10 13 80 .....	Do refunding g.s.s., 1947.....MS*	107½ Mar	4 103 No	6 103 104		
Weat. Va. & Potomac Ist g.s., 1911.....AO*	110½ Jul	31 106 Jul	25 105 .....	Chl. G. & F. Ist g.d. g. 5s, 1937..J-L	104½ Feb	9 100 Jul	28 104 .....	106	
Wheel. & L. E. Ist g. s's, 1926.....AO*	119½ Apr	17 110 Apr	17 .....	Cos. Cons. Chl. Ist gr. 5s, 1937..J-L	108½ Feb	13 102¼ Oc	13 104 .....		
Do ext. and imp. g. s's, 1930.....FA	110 Mr	6 110 Mr	6 108 .....	Eq. G. & F. Chl. Ist g.d. g. 6s, 1905..J-J	103¾ Mr	7 101¼ Sep	21 102 .....		
Do Wheeling Div. Ist g.s., 1928.....J-J	110¼ No	10 110¼ No	10 110½ .....	Mut. Fuel G. Ist g.d. g. 5s, 1947..MN*	105 Jan	16 100 Sep	14 .....		
<b>"STREET RAILWAYS."</b>					<b>MAINE AND INDUSTRIAL.</b>				
Brooklyn Rapid Trn. Ist g.s., 1906..J-J	111 Feb	6 106 Oc	2 108 .....	A.M. Super. Mfg. Co. Ist g. 6s, 1915..MS*	94½ Feb	6 85 Jun	19 .....	88	
Brooklyn City Ist con. 5s, 1941.....J-J	110 Sept	6 106 Oc	2 108 .....	A.M. Thread Ist 4s, 1919.....J-L	80 Jan	12 78 Jun	4 .....		
R. Q. & C.S. Con. g.t.d.g. 5s, Jul. 1st..MJ	102½ Jan	8 98 Apr	7 98 100 .....	Dist. Co. of Am. col. tr. 5s, 1911.....J-J	100 Mr	18 98¾ Mr	6 .....		
Nas. Elec. R.R. con. g. 4s, 1951.....J-J	85½ Jan	5 85½ Jan	5 .....	Knick. Ice Chl. Ist g. s's, 1928.....AO*	93 Feb	24 93 Feb	24 .....		
Conn. Ry. & Lig. Ist ref. 4'ss, 1951..J-J	90½ Oc	21 90½ Oc	21 .....	Lack. Steel Co. Ist con. g. s's, 1928...AA	97½ Jan	29 91½ Oc	12 93 94		
Metropolitan Street Railway—					Nat. Starch Mfg. Ist g. 6s, 1920.....M-N	95 Jan	20 89½ Oc	10 .....	
B'way & 7th Av. Ist con. g. s's, 43..JD*	117½ Mr	17 110 Oc	6 113 113¾ .....	Do sink. fund deb. g. 5s, 1925.....J-D*	80 Jan	3 68 Jul	13 .....		
Col. & 9th Av. Ist g.d. g. s's, 1933..MS*	121 Jan	12 112 Oc	6 711 .....	U. S. Red. & Ref. Ist s. f. g. 6s, 1931..J-J	85 Jan	12 79 Jan	19 12 .....		
D.C. & P. V. & P. V. Ist g.s., 93.....MJ	113 Jan	11 113 Jan	11 .....	U. S. Smuggling Penit. Inst. s. f. 5s, 1932..FA*	95 Jan	12 79 Jan	19 12 .....		
Third Ave. Ist ss, 1937.....J-J	122 Jan	9 115 Au	26 .....	Do col. tr. 5s, 1922.....FA*	91 Jan	15 91 Jan	15 .....		
Met. W. S. El. Chl. Ist g. 4s, 1938..FA*	102½ Jan	8 98 Apr	4 Oc 12 .....	<b>COAL AND IRON COMPANIES.</b>					
St. P. City Cable con. Ist g.s., 1937.....JJ	115 Mr	3 109¼ Apr	14 .....	Col. F. & I. gen. s. f. g. 5s, 1943.....FA	105 Jan	31 90 Sep	28 98 99		
Union & St. L. Ist gen. mtg. 4s, 1934..J-A	85½ Apr	24 84 Jun	19 .....	J. Col. & Iron Co. g. 6s, 1920.....MN	112 Apr	30 112 Apr	30 .....	107	
United Ry. & Light Ref. 4'ss									

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange

[illegible]

LATEST GROSS EARNINGS.										LATEST NET EARNINGS.			
		Gross Earnings		July 1 to latest date		Net Earnings		July 1 to latest date					
Mileage.	Period.	1903.	1902.	1903.	1902.	Period.	1903.	1902.	1903.				
1903. 1902.													
3,320 3,320	N. Y. Central	October.	\$7,166,763	\$6,789,355	\$28,165,008	\$26,275,019							
2,152 2,155	Erie	September.	4,224,844	3,511,494	13,108,697	10,361,188	Sept.	1,278,505	\$1,087,930				
3,706 3,706	Pennsylvania	September.	10,680,750	9,829,750	32,717,443	30,771,243	Aug.	3,761,062	3,842,992				
4,085 4,085	Buffalo & Ohio	September.	6,520,460	6,130,438	27,450,448	25,403,448	Aug.	2,408,438	2,390,769				
4,085 4,085	Grand Trunk	October.	3,222,550	2,956,358	12,891,114	11,150,488	Aug.	854,557	783,506				
2,484 2,484	Wabash	Nov. 1 wk.	429,460	393,724	9,079,022	7,789,964	July.	671,282	633,697				
1,415 1,415	Pitts., C., St. L. & C.	September.	2,232,723	2,073,503	6,619,318	5,853,287	Sept.	670,496	629,476				
1,891 1,891	C., C. & St. L.	September.	1,965,118	1,746,928	5,826,068	5,061,156	Sept.	554,079	494,423				
677 677	Jersey Central	September.	1,770,852	1,106,455	5,640,700	3,517,740	Sept.	749,880	252,869				
1,454 1,454	Reading	September.	2,922,121	1,939,445	9,126,422	5,852,815	Sept.	1,107,820	377,881				
1,400 1,387	Lehigh Valley	September.	2,703,953	1,458,561	8,187,588	4,155,161	Sept.	1,183,034	def. 34,578				
549 480	N. Y., Ont. & W.	September.	602,800	350,061	1,966,887	1,096,121	Aug.	233,838	88,860				
307 307	Philadelphia & P.	August.	519,473	525,002	5,556,426	3,685,925	Aug.	308,935	304,935				
470 470	Buffalo, Roch. & P.	September.	1,511,475	1,255,563	4,754,404	2,737,738	Aug.	381,188	296,646				
450 450	Northern Central	September.	879,419	705,019	2,721,370	2,015,270	Aug.	234,566	205,176				
712 712	Phila., Wil. & Balt.	September.	1,228,590	1,086,590	3,570,495	3,290,095	Aug.	391,726	449,126				
880 880	Lake Erie & West.	October.	428,364	424,822	1,925,980	1,855,276							
347 347	Hocking Valley	Nov. 1 wk.	117,049	114,673	2,369,437	2,197,805	Aug.	239,482	225,672				
4,301 4,284	Illinois Central	October.	4,158,045	4,044,809	15,955,313	14,528,504	Aug.	888,719	19,346				
915 915	Chicago & Alton	September.	1,073,331	873,331	2,720,419	2,400,419	Aug.	409,426	314,824				
929 929	Chicago Great West.	Nov. 1 wk.	169,869	143,346	3,105,993	2,753,034	Sept.	220,114	208,784				
977 977	Wisconsin Central	Nov. 1 wk.	116,000	118,611	2,567,391	2,474,281	Sept.	211,875	236,318				
2,084 2,084	Pere Marquette	Nov. 1 wk.	226,280	196,822	5,100,071	4,623,722	Aug.	426,702	309,959				
6,004 6,004	St. Paul	September.	4,418,733	4,443,215	12,756,436	12,068,680	Sept.	1,589,695	1,553,909				
1,492 1,492	Omaha	September.	1,006,210	1,005,210	3,008,210	3,121,007							
2,357 2,357	Rock Island	September.	1,333,331	4,540,252	12,743,479	12,757,142							
7,033 7,033	Rock Island	September.	4,390,597	4,027,525	12,741,639	11,535,539	Sept.	1,375,140	1,659,012				
1,469 1,412	Minn., St. P. & Soo.	Oct. 3 wks.	520,872	536,871	2,329,767	2,353,566	Sept.	430,836	401,560				
4,058 4,058	Atlantic Coast Line	September.	1,510,140	1,584,934	4,272,717	4,247,308	Sept.	544,291	507,742</				



## THE INDUSTRIES.

### Iron Output Reduced—Steel Prices Lower—Wages Also Cut Down—Textiles and Shoes.

Elsewhere in this issue there is given a resumé of the nation's industries as reported by branch offices of the Mercantile Agency, and the general situation is set forth very fully, except that the latest developments as to prices and output of iron are not included. Statistics of curtailed production are in line with reported conditions, and, in an effort to stimulate sales, there has been a material reduction in price lists. Economies in operation are also beginning to necessitate smaller working forces and lower wages. Some steel works announce that new scales will be operative on November 23 and sliding scales will reflect reduced prices. Inability to advance the price of finished products in keeping with the rise in raw cotton has caused a cut in wages at Fall River, which will probably spread to other branches of the industry. Coal miners in Colorado have gone on strike, and also Chicago street railway men, but the local lithographers' differences were settled without delay, Montana copper mines have resumed, and on the whole the labor situation is satisfactory. At Boston the American Federation of Labor has met and discussed plans, and it is reported that conservatism was recommended by wiser heads. Wholesalers are eager for quick shipment of footwear, shipments from Boston for the last week aggregating 103,632 cases, against 91,562 cases a year ago, according to the *Shoe & Leather Reporter*.

#### IRON AND STEEL.

Conditions in this industry are discussed in detail elsewhere, as mentioned in the previous paragraph, but several significant events have since occurred that indicate clearly the situation. Statistics of pig iron production in October, as compiled by the *Iron Age*, show a moderate reduction to 1,562,819 tons, but the furnace stocks meanwhile rose to 597,399 tons, against 506,848 tons on October 1 and 203,405 tons five months ago. The curtailment of output was not effective until late in October, however, and the active blast furnace capacity on November 1 was only 282,219 tons weekly, compared with 361,492 a month earlier and 394,139 at the maximum record of June 1. Even the figures reported at the opening of the month are now too large, as more fires have since been put out. While furnace stocks are far in excess of all recent high points, there is some offset in the very small supplies held elsewhere, and, now that quotations have fallen to a more attractive position, there is reason to look for some recovery in demand. Following last week's heavy cut in prices of billets, a reduction of \$5.00 a ton is announced in hoops, bands and steel bars, while even tin plates are \$4 a ton lower. These striking changes by the leading producers bring list prices of finished products and raw materials into closer harmony, but as to actual business, it should not be ignored that sales were being made at concessions, and the reductions are really less significant than appear on the surface. Meanwhile, prices of plates, structural steel and rails are unaltered. After the first shock of new prices was over the markets became more active.

#### MINOR METALS.

Following the copper mining troubles here there was a strike at Rio Tinto mines, and notable strength developed at London. This market failed to respond, and prices reacted everywhere when Montana work was resumed. Lake declined to 13½, and even that was a nominal price. The only encouragement was a better export movement. Consumers of tin are still disposed to be conservative, weakness naturally resulting. Spot prices ruled close to 25 cents. Lead is unchanged, spelter fell in sympathy with London, and tin plates were reduced 20 cents a box. Little new business comes from cannery who have practically supplied their wants for the season.

#### COAL AND COKE.

Steady prices are maintained for anthracite, although the tardy season is not bringing household demand up to a satisfactory point. Production for ten months exceeded 51,000,000 tons, or more than double last year's figures, owing to the strike. A gain of 5,742,000 is seen in comparison with 1901. Owing to the lack of demand for steam sizes of late, it is probable that the year's output will not reach sixty million tons, though that amount was expected to be exceeded. Cost of production is much heavier than in previous years, but competition with bituminous has prevented a commensurate rise in steam sizes.

Little, if any, coal is moving by river, but railroad shippers are moving the usual tonnage. The demand has fallen off some, and reduced demand for coke has affected coal.

In the Connellsville coke region there are 14,588 ovens in blast, 8,009 idle and 4,070 banked. Production 110,332 tons; last week 138,066. Shipments 5,711 cars; last week 6,740. Shipments in tons 127,072; last week 150,298. Prices: Furnace, \$1.60 to \$2; foundry, \$2 to \$2.75.

#### OIL AND NAVAL STORES.

A further rise of ten points has carried refined petroleum in barrel cargoes up to 9.30 cents, and crude is unchanged at \$1.77 at Oil City. The rise in this commodity is particularly remarkable in view of the quieter condition of similar products and the mild season which makes fuel sell slowly. Exports are on a large scale. A loss of two cents is reported in linsed oil, quotations now being 37 cents, with quiet markets. After some irregularity, turpentine is fairly steady and strong in tone at 60½ at this city and 56½ cents at Savannah. Rosin was depressed to \$2.80, with little inquiry. At the South there is much complaint of ill effects from manipulation.

#### MARKET FOR WOOL.

Extremely quiet conditions are reported in the markets for wool. Few mills seek material, and the only feature is a fair movement of fine quality territory wool. These special lines are well maintained, but ordinary and poor grades are dull. Interest is centered in the new clip of Australian and South American wool that will soon appear in the London market. It is still more than a week before the next auction sale, and there is a disposition to delay placing orders until that event. If the goods market were more active this procrastination would not occur.

#### BOOTS AND SHOES.

Fresh orders are confined almost entirely to supplementary fall contracts which accompany urgent appeals from jobbers to hurry forward delayed deliveries. No contract orders of account have been placed for spring shoes this week, and in general the situation shows a "between seasons" lull which is expected to continue until the latter part of the month when most of the large New England producers will have completed the taking of inventories and will have commenced cutting their spring contracts. Manufacturers throughout the country are generally well supplied with spring orders for heavy goods, though as yet comparatively few contracts have been placed for other kinds for next season's wear, but producers as a rule have sufficient business booked ahead to insure the running of their plants for several months to come. Despite pessimistic talk of the shoe industry sooner or later suffering in general conditions with steel, cotton, etc., wholesalers are not carrying any more than an average stock, and from reports throughout the country it is believed that so far there has not been an overproduction of footwear. The local jobbing trade is not over brisk, though there is a fair business in progress with both city and out-of-town dealers.

#### LEATHER CONDITIONS.

Some improvement is noticeable in the demand for most varieties of sole and upper. Some large sales of hemlock sole have recently been made to domestic and foreign buyers, and prices on this variety continue to rule firm, especially on plump middle and overweight stock. The demand of late has been largely for the cheapest grades of sole, such as rejects, scabs, pasters and offal. Hemlock offal is in brisk demand, and an advance of ½c. to 1c. has been obtained on bellies. The market on union backs is still unsettled, but prime No. 1 steer backs cannot be obtained under 30c. Some good-sized sales of belting butts have been made at 35c., and tanners have not accepted bids at under this figure as yet. Supplies of western oil grain are rather light, and there is more demand for heavy weights. Russia calfskins are in better call and there is a fair trade in glazed kid.

#### THE HIDE MARKET.

The liberal operations by tanners in Chicago packer hides for several weeks past have served to check any further declines, and some varieties, particularly Texas, show a firmer tone than last week. Heavy Texas steers are ½c. higher, and some of the packers are asking ½c. increase. Some sales of November branded cows have been made at 8½c., selected for grubs, but late October branded cows, on which no grubbing selection is allowed, can still be bought at 8c. Foreign dry hides are steady, with Central Americans slightly firmer, as sales of these have been made at 18c.

#### DRY GOODS MARKET.

The condition of cotton goods manufacturing is shown by the fact that the Fall River mills have posted notices of a 10 per cent. reduction in wages, a course which it is expected New England generally will follow. The action of the operatives remains to be seen, but it is believed that they will accept the reduction without striking. The market has not shown any material increase in the volume of

business in actual progress, but inquiries have been more numerous. Buyers are certainly growing anxious, but even yet they are reluctant to pay higher prices, and sellers find it difficult to establish quotable advances, although they are in a number of instances doing better than before by 1 to 2 per cent. on staple lines. The export demand from China has again subsided, and export business with other countries is on a moderate scale. The wool goods division of the market continues dull in men's wear fabrics and quiet in dress goods. Carpets were opened this week for the spring season at an advance averaging about 5 per cent. for low grade goods. Two large auction sales of ribbons were held during the week, bringing generally low prices. Jobbing and retail trade is indifferent under influence of mild weather.

#### COTTON GOODS.

The tone of the market for brown sheetings and drills is decidedly firm, with prices tending against buyers. There is considerable inquiry, but business put through is moderate on home account. Ducks and brown osnaburgs also are firm but quiet. A fair demand for bleached muslins and cambries is reported in some quarters, but the buying is irregularly distributed. The tone is firmer in medium and fine grades, some sellers looking for higher prices in the near future. The market continues strong for wide sheetings, sheets and pillow cases, and firm for cotton flannels and blankets. Tickings are very well sold up, business being turned down in some leading lines where early delivery is required. Denims are in moderate request at firm prices. Other coarse colored cottons quiet but firm. Kid-finished cambries are dull but steady. The following is an approximate range of quotations: Brown sheetings, eastern standards, 6½c. to 6¾c.; southern standards, 5½c. to 5¾c.; 3-yards, 5½c. to 5¾c.; 4-yards, 5½c. to 5¾c. Bleached muslins, standards, 4-4, 7½c. to 7¾c. Kid-finished cambries, 3¾c.

Print cloths are strong, with buyers of regulars at 3½c. and sellers reserved. Odd goods are occasionally 1-1½c. higher. The movement in printed calicoes continues moderate in both staples and fancies. Prices are without change and tone firm. Fine cotton wash fabrics are quiet but generally steady. Stocks of gingham are in small compass and prices easily maintained.

#### WOOLEN GOODS.

There has been some improvement noticeable in the re-order demand for men's wear woollens and worsteds, but not sufficient to lift the market out of this dull condition which has of late been its chief characteristic. Sellers are, however, hopeful that the demand will from now forward expand as clothiers test their trade with made-up garments for spring. In some quarters somewhat more doing is reported in worsteds, but most of the orders coming to hand are for woollens. There is no material increase in stocks in first hands, in spite of indifferent buying, the curtailment of production fully offsetting this. Prices show the same irregularity as before in worsteds, but are not lower than a week ago. In woollens the tone is steady, without quotable change in values. The overcoatings business continues slack in all makes, and the tone of the market easy. Cloakings are dull and unchanged. Staple dress goods are in quiet request, but an increase is reported over last week in the demand for fancies. Flannels and blankets are firm.

#### THE YARN MARKET.

Prices of cotton yarns are tending upward, spinners being very conservative in face of a moderate demand. Worsteds and woolen yarns are in quiet request at previous prices. Linen yarns are tending upwards. Jute yarns firm.

#### FAILURES AND DEFAULTS.

Failures continue numerous. Total commercial failures this week in the United States 283, against 246 last week, 253 the preceding week and 241 the corresponding week last year. Failures in Canada this week number 27, against 22 the preceding week, and 24 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Nov. 12, 1903.		Nov. 5, 1903.		Oct. 29, 1903.		Nov. 13, 1902.	
	Over	Total	Over	Total	Over	Total	Over	Total
East.....	44	102	43	91	54	96	36	86
South.....	40	91	18	63	20	84	13	82
West.....	31	75	18	81	14	50	17	59
Pacific.....	7	15	5	12	10	21	2	14
United States	122	283	104	246	98	273	68	241
Canada.....	8	27	2	22	4	15	4	24

#### RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the first week of November are \$5,897,670, a gain of 4.8 per cent. compared with last year. Earnings still indicate a heavier tonnage movement than last year. For the month of October earnings of roads reporting are 5.7 per cent. larger than last year. The increase is not so heavy as in September. Earnings for the first week of November, for practically the same roads for the first week of October, for all roads reporting for the month of October and for the same roads in September are given below, compared with last year:

	1903.	1902.		Per Ct.
Nov., 1st week....	\$5,897,670	\$5,626,605	Gain	+ 4.8
October, 1st week..	7,820,046	7,347,558	Gain	+ 6.6
October, month....	59,141,459	56,064,346	Gain	+ 5.5
September, month..	68,834,961	64,139,403	Gain	+ 7.3

The complete statement for September embraces 139,385 miles of roads in the United States and nearly all the large systems. On all classes earnings are larger than last year, the heavy increase in the earnings of the anthracite coal roads being due to the almost total suspension of coal traffic during the strike last year. In the following table earnings are given, roads being classed by groups, with mileage included, and the percentage of gain compared with last year:

	Mileage.		Gross Earnings.		Per Cent.
	1903.	1902.	1903.	1902.	
Trunk, East'n.....	13,164	13,064	\$27,986,940	\$25,466,256	+ 9.9
Trunk, West'n....	8,460	8,457	7,479,050	6,473,142	+15.5
Anthracite Coal....	3,531	3,518	7,396,626	4,504,459	+64.2
Other Eastern....	2,211	2,114	3,425,149	2,785,222	+23.0
Cent. West.....	10,433	10,421	8,352,506	7,768,391	+7.5
Grangers.....	22,486	21,005	15,043,272	14,217,202	+5.8
Southern.....	26,200	25,923	16,235,274	15,283,369	+6.2
South West.....	28,407	27,290	1,824,837	16,858,204	+11.7
Pacific.....	24,493	26,932	22,164,401	21,309,744	+4.0
U. S. Roads....	139,385	135,724	\$126,908,055	\$114,665,989	+10.7
Canadian.....	7,748	7,590	3,888,000	3,651,482	+6.5
Mexican.....	5,361	4,917	3,553,040	3,093,125	+14.9
Total.....	152,494	148,231	\$134,349,095	\$121,410,596	+10.7

#### RAILROAD TONNAGE.

The loaded car movement at St. Louis continues very large, and shows a heavy tonnage to the Southwest, close to the maximum. At Indianapolis the car movement is reduced by lack of motive power. Eastbound traffic is good, but westbound tonnage continues larger. The grain movement for export to the Atlantic coast is still very light. Shipments of provisions and flour have increased of late, and local business in the West is very heavy. The number of loaded cars moved is given below:

	St. Louis				Indianapolis			
	1903.	1902.	1901.	1900.	1903.	1902.	1901.	1900.
Oct. 17.....	66,925	59,627	53,482	54,025	22,894	22,998	22,150	22,134
Oct. 24.....	66,242	58,873	52,702	44,906	23,881	24,488	23,295	22,247
Oct. 31.....	66,095	58,670	51,172	44,672	22,597	25,678	23,202	23,619
Nov. 7.....	66,745	59,827	49,293	46,102	21,602	27,223	22,387	20,043

#### BANK EXCHANGES.

Bank exchanges do not improve. Total exchanges this week at all leading cities in the United States are \$1,873,501,623, a decrease of 20.3 per cent. compared with last year and 20.9 per cent. compared with 1901. Many of the cities report a loss, though the decrease continues mainly at New York, where stock dealings are greatly reduced in volume. Payments through the banks in November should be close to the heaviest of the year, but it is evident that settlements this year through the banks are becoming more and more restricted. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week.		Per Cent.	Week.		Per Cent.
	Nov. 12, 1903.	Nov. 13, 1902.		Nov. 14, 1901.		
Boston.....	\$141,446,710	\$145,990,978	- 3.1	\$139,814,424	+ 1.1	
Philadelphia..	111,654,943	119,057,766	- 6.2	111,070,867	+ .5	
Baltimore.....	22,753,520	24,627,092	- 7.6	25,304,960	-10.1	
Pittsburg.....	39,405,434	42,781,953	- 7.9	38,471,242	+ 2.4	
Cincinnati....	23,216,200	23,202,800	+ 1	19,701,100	+17.8	
Cleveland.....	15,015,309	15,507,398	- 3.2	13,807,254	+ 8.7	
Chicago.....	181,636,278	182,483,628	- 5	169,182,140	+ 7.4	
Minneapolis..	21,396,721	20,890,848	+ 2.4	21,705,473	- 1.4	
St. Louis.....	53,490,991	51,774,029	+ 3.3	52,281,598	+ 2.3	
Kansas City..	23,446,873	22,027,543	+ 6.4	20,065,73	+16.9	
Louisville....	9,910,038	10,479,286	- 5.4	8,801,872	+12.6	
New Orleans..	22,100,864	17,332,310	+27.5	15,349,662	+43.9	
S. Francisco..	28,704,010	31,563,079	- 9.1	26,852,297	+ 6.9	
Total.....	\$694,177,891	\$707,718,710	- 1.9	\$662,407,962	+ 4.8	
New York....	1,179,323,732	1,643,044,419	-28.2	1,705,544,578	-30.9	
Total all... \$1,873,501,623	\$2,350,763,129	-20.3	\$2,367,952,540	-20.9		
Average daily:						
Nov. to date..	\$334,008,000	\$406,694,000	-17.9	\$387,870,000	-13.9	
October.....	307,689,000	390,139,000	-21.1	324,916,000	- 5.3	
3d Quarter...	301,142,000	352,349,000	-14.5	309,048,000	- 2.6	
2nd Quarter..	358,313,000	360,663,000	- 6.2	430,012,000	-21.3	
1st Quarter..	363,147,000	361,850,000	+ .3	368,137,000	- 1.4	



## CONDITIONS IN THE ARGENTINE REPUBLIC.

[From Mr. Francis B. Purdie, Buenos Aires Manager of R. G. DUN & Co.]

At the present moment the correspondent who has something to write about matters in the Argentine Republic is at no loss for material in the shape of important questions. There is, in the first place, the political situation, for in October the delegates who are to elect next March a President for the six years, from October, 1904, were themselves elected. In the realm of finance there is the working of the conversion law, which, in spite of the breakdown of all its subsidiary machinery for providing independent funds for the conversion of the paper issue, owing to the exigencies created by poor seasons, low wool, and threatened war with Chile (the last a danger now happily averted), has yet proved such a magnificent success in its principal aim, that of securing the relative stability of the paper dollar, that even its own advocates are not quite sure that it can be all right, and that there is not danger lurking somewhere. The increased business of the present year has brought into circulation, through the medium of the issue department, no less a sum than \$33,000,000 gold, which is actually in the hands of that department, against a corresponding increase in the number of paper dollars, value 44 cents gold each, in circulation.

Turning to the industries of the country, it appears that the sugar production of the semi-tropical interior, under the fostering of a bounty system, has assumed such proportions as to alarm those engaged in it, and even lead to attempts to destroy the overproduction so caused. For the ordinary agricultural crops the prospects so far are extremely good. Plentiful rains, too plentiful for the proper harvesting of last year's crop, left the ground well prepared for seeding and proof against ordinary dry weather, and the country has had a series of frosts which improved the early sown crops and diminished to a certain extent the insect plagues. In connection with insect plagues, it should be noted that the dreaded locust, from which the Republic has been practically free for six or seven years, has made its appearance in some of the northern provinces.

The immigration figures for this country are interesting and suggestive. From 1857 to 1870 the increase grew steadily, rising from 5,000 in the first year to 39,000 in the last. From that time there have been great fluctuations, from 10,000 in 1871 to 58,000 in 1873, and from 16,000 in 1875 to 42,000 in 1882. From that year until 1889 the growth was rapid, the total in the last mentioned year, owing to commercial inflation and assisted immigration, rising to 220,000.

## LATE BOND NOTICES.

**LORAIN, O.**—Sealed proposals will be received until January 2 by E. E. Hopkins, Clerk of the Board of Education for the purchase of \$75,000 5 per cent. school bonds. All proposals must be accompanied by a certified check for \$1,000.

**LAKEWOOD, O.**—Sealed proposals will be received until December 7 by Henry J. Seusel, Village Clerk, for \$5,811.40 5 per cent. street improvement bonds. All bids must be accompanied by a certified check for 10 per cent.

**PORTLAND, ORE.**—Sealed proposals will be received until December 1 for \$15,000 5 per cent. semi-annual 30 year bonds. All bids should be addressed to E. D. Curtis, Chairman Selwood Ferry Committee, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

**ALLEGHENY COUNTY, PA.**—Sealed proposals will be received until November 18 by R. J. Cunningham, County Controller, for the purchase of \$550,000 4 per cent. 30-year highway improvement bonds, redeemable after 20 years. All proposals should be addressed to the County Controller, and should be accompanied by a certified check for \$10,000.

**AIKEN, S. C.**—The city will sell \$30,000 4 per cent. 20 to 40-year water works and sewer bonds. They are dated November 2, 1903. George W. E. Thorpe is Chairman of the Finance Committee, to whom all inquiries should be addressed.

**ALLEGHENY COUNTY, PA.**—The Board of County Commissioners has rejected all bids for the \$550,000 3½ per cent. good road bonds, and will immediately readvertise the bonds as 4 per

cents. All bids received on the 11th were below par, and under the law all bonds for good roads must be disposed of before January 1.

**BELZONI, MISS.**—Sealed proposals will be received until December 1 for \$20,000 6 per cent. 20-year serial water works and electric light bonds. A certified check for \$500 must accompany all bids. Address S. Castleman, Mayor, Belzoni, Miss.

**DELAWARE COUNTY, O.**—The \$46,500 5 per cent. 5-year average road improvement bonds, were awarded to Rogers & Sons, of Chagrin Falls, at 10½.545.

**MATTEAWAN, N. Y.**—The \$105,000 not exceeding 5 per cent. 15½-year average water bonds were awarded to the Matteawan Savings Bank at par, for bonds bearing 3.99 per cent.

**PARIS, TEX.**—The City Council has sold an issue of \$255,000 water bonds to W. G. Berg, of Dallas, Tex., acting for O'Connor & Kahler, of New York, at a premium of \$305 and interest.

**MASON CITY, IOWA.**—The \$40,000 4½ per cent. school bonds were awarded to N. W. Harris & Co., at 100.60.

**NEW YORK CITY.**—A petition has been drawn by the mayor and corporation counsel asking the Federal Government to reimburse the City of New York to the extent of \$662,415 and interest for expenses in arming and equipping troops, pursuant to President Lincoln's proclamation.

**SPOKANE, WASH.**—The proposition to issue \$200,000 bonds for school purposes was carried at the election held on the 7th.

**BLOOMFIELD, N. J.**—The proposition to issue \$150,000 bonds for purchasing water works was defeated at the election, held on the 10th.

In the following year, when the crisis due to the over-issue of paper money began, the total fell to 30,000, and in 1891 there was an actual excess of emigration over immigration of 30,000. For the succeeding ten years the influx was fairly steady at about 50,000 per annum, except in 1896, when it rose to 89,000; but in 1902 the surplus of immigration over emigration was only 17,000, and if the figures reported thus far during the present year are a reliable index, the country may almost finish it with a balance on the wrong side, in spite of plentiful crops and good prospects all round.

Now it is evident that such a state of things in a new country is decidedly discouraging, and it is no wonder that the authorities are bestirring themselves to bring about a change. The old policy of assisted immigration, in a form which is intended to prevent the evils formerly attaching to such a system, is being suggested, and arrangements will probably be made to secure the introduction of 100,000 Italians per annum for the next ten years. It is also probable that another good year, with the tales of fortune which it would carry to Europe from this country, would beneficially affect the prospects of an increased number of settlers. But it must be borne in mind that even the increase already experienced has its unsatisfactory features. What the country wants is not so much laborers and harvest hands as settlers, and while the last thirteen years have brought over 1,250,000 people, they have also taken away 750,000.

## Foreign Trade at Leading Ports.

Exports at New York show a striking increase as compared with the same week last year, and the outgo from Boston was slightly heavier than a year ago. Imports at both New York and Boston show a small decline. Both Philadelphia and Baltimore report a moderate falling off in exports, while imports at the former city gained slightly, but the movement at Baltimore was lighter than a year ago.

The following table gives the exports and imports at the leading ports for the past week and for the year thus far, together with the corresponding movements a year ago:

	EXPORTS.			
	—Week—		—Forty-five Weeks—	
	1903.	1902.	1903.	1902.
New York .....	\$11,361,909	\$7,613,201	\$442,031,197	\$421,104,785
Boston .....	1,692,079	1,570,585	71,675,368	73,817,189
Philadelphia....	1,063,761	1,246,936	47,021,393	65,129,117
Baltimore .....	1,255,321	1,304,332	28,365,294	56,178,988

	IMPORTS.			
	—Week—		—Forty-five Weeks—	
	1903.	1902.	1903.	1902.
New York .....	\$10,388,771	\$10,636,309	\$513,282,027	\$486,324,727
Boston .....	907,741	1,467,971	72,800,299	65,454,280
Philadelphia....	946,421	910,412	56,631,013	59,828,597
Baltimore .....	485,448	619,833	20,951,522	22,033,198

At New York the imports exceeding \$100,000 in value were as follows: China, \$132,483; furs, \$146,602; grapes, \$112,484; precious stones, \$448,089; undressed hides, \$344,285; tin, \$744,113; pepper, \$120,718; coffee, \$527,064; hemp, \$325,211; india rubber, \$150,491; sugar, \$771,142; tea, \$453,002; and tobacco, \$184,274. Imports of dry goods for the week aggregated \$2,062,050, of which \$1,422,275 were entered for consumption.

**VAILSBURG, N. J.**—The \$25,000 4½ per cent. school bonds have been sold at par. These bonds were offered on May 25, but no satisfactory bids were received at that time.

**NEW YORK CITY.**—The Board of Aldermen has authorized the issuance of \$1,000,000 special revenue bonds to lay out parks. One-half of this amount will be used in Manhattan, \$250,000 in Brooklyn and \$250,000 in the Bronx.

## \$20,000

## Water Works &amp; Electric Light Bonds.

Town of Belzoni, Washington County, Mississippi.

Sealed bids will be received by the Board of Mayor and Aldermen of the Town of Belzoni, Washington County, Mississippi, for the sale of TWENTY THOUSAND DOLLARS (\$20,000) Six per cent. Twenty Year "Serial" Water Works and Electric Light Bonds up to 7 o'clock, P. M., December 1, 1903.

The Board reserves the right to reject any or all bids.

A Certified Check must accompany all bids for the sum of \$500.00.

For any further information, address

S. CASTLEMAN, Mayor.  
BELZONI, MISS.

# TRADE CONDITIONS AND PROSPECTS.

Special Reports from Branch Offices of R. G. Dun & Co. in Leading Commercial Centers in the United States on Leading Trades, Showing Present Conditions and Future Prospects.

## IRON AND MACHINERY LINES.

**Newark, N. J.**—STEEL.—The large steel works have made additions to their plants, and have now sufficient orders for the full output for about two months. The work has been a good deal hampered by the building trade strikes in New York City, but the men are still working full time at the highest wages ever paid. There has been no reduction in output. Some slowness in collections.

**Zanesville.**—IRON AND STEEL.—Conditions are unsatisfactory. Two failures and three shut downs have brought the industry almost to a standstill, temporarily. Repairs are under way, and an early resumption is expected.

**Milwaukee.**—MACHINERY.—Establishments are running full time, although there has been a falling off in orders. A fair number of inquiries are reported. The price of raw material is held pretty firm, although in supplies out of stock there has been a small reduction, and a drop in prices is looked for. Supplies are ample, prompt deliveries easily obtained. Settlements are fairly good and wages high.

**Quincy.**—MANUFACTURING.—All manufacturing plants here are fully employed, and without exception report increased business over that of last year. This city has the largest plant for the manufacture of steam governors and pumps in the country, and running full time in spite of a strike during the past six months. Wages are higher than ever before, supplies of material ample, and prices showing a gradual decline. Manufacturers of plows, metal wheels and hay presses report an increased business, and prospects good. Money conditions are good and collections fair.

**Newark, N. J.**—LOCOMOTIVES.—Conditions in the large works located at Paterson continue very good, and there are sufficient orders ahead to keep them running at full capacity until June next. While there is now less inquiry, orders are still coming in. Workmen are kept on full time, and wages are as high as ever known in this line.

**Canton.**—AGRICULTURAL IMPLEMENTS.—The six manufactures in this district are running full time. Supplies of raw material are ample and higher, but prices for finished articles remain nearly the same as a year ago. Sales are not as liberal in volume in the same territory covered last year. Collections are moderately good.

**Zanesville.**—AGRICULTURAL IMPLEMENTS.—The fall trade has been slightly in advance of previous years, and prices are reported fair. The prospects for spring business is regarded favorable.

**Quincy.**—STOVES.—Stove foundries here are fully employed, and some working overtime. There has been an increase of about 20 per cent. in wages during the past four years, but labor is plentiful. Money conditions are satisfactory and collections good. Supplies of material ample, but prices high, with the exception of pig iron, and manufacturers are buying rather sparingly, expecting a further decline.

**Worcester.**—WIRE.—Conditions in this line are generally satisfactory, prices firm, and there is apparently no falling off in the volume of business.

**Toledo.**—WIRE FENCE.—Plants are fully employed and materials in good supply at lower prices. Advance orders in hand satisfactory. Collections are slow in some sections, and money has been a little close. The outlook for 1904 depends in a great measure on the success of the farmer.

## TEXTILES AND CLOTHING.

**Hartford.**—WOOLENS.—Manufacturers report largely decreased orders, which with the high price of wool, makes the knit goods and cloth business very unsatisfactory.

**Milwaukee.**—KNIT GOODS.—October was very dull. There have been practically no re orders, although stocks in the hands of jobbers are low. A cold snap will develop considerable business. Some of the factories are still running full time, while others are working on short hours and reduced force. Wages are a trifle higher than a year ago. The price of raw material was very firm up to about ten days ago, since which time the market in worsted yarns weakened; cotton is unchanged. Collections are just coming due, and it is expected they will be reasonably prompt.

**Columbus, Ga.**—COTTON GOODS.—Mills are fully employed. During the year only one mill has found it necessary to suspend operations, this inactivity covering a period of about four weeks. The suspension was attributed to the advanced price of cotton. All other mills have been fully employed on regular time and there has no reduction of force. Orders for spring are coming in slowly. Purchases are such as to indicate a desire to supply only immediate demands. Cost of labor increased slightly during the year. Prices for finished goods tend higher.

**Selma.**—COTTON GOODS.—The high price of raw material has interfered with manufacturers somewhat though mills are running full

time. Only enough cotton is bought to supply present needs, and but few orders have been booked for future delivery.

**Chicago.**—CLOTHING.—Manufacturers have been very busy and stocks on hand are not beyond present requirements. Men's clothing is better in quality and finish, and is sold throughout an area that is steadily extending. Other apparel for women's and children's wear also increased in the volume of sales. These lines employ very large forces and the wage expense is heavier. Materials required are readily obtained, but prices paid average greater and the margin of profit is very narrow. Collections at present are fairly good. Factories are fully employed and the general outlook is regarded as good.

**Sedalia.**—SHIRTS.—Manufacturers of shirts and overalls are all busy. They report collections satisfactory, and that money for operating purposes is readily obtained. Supplies are high, but profits are fair. They are working full time and paying good wages and some report a scarcity of desirable help.

**Detroit.**—CAPS.—Business in this line is reported over 10 per cent. ahead in volume of last year, and factories running full handed and over time, and orders for next season's delivery are in excess of last year. Wages high and a good demand for labor. Collections very fair. Ample supplies of raw material, with higher prices. Finished products are satisfactory in price and afford a fair margin of profit.

**Detroit.**—FURS.—Firms in this line report volume of business very satisfactory, and running full time, with employees earning good wages. Orders for future delivery are somewhat in excess of last season; money conditions satisfactory and collections very fair. An ample supply of raw material and prices higher. Prices for finished products are satisfactory and margins are fair, and the general outlook in this line is considered favorable.

**Newark, N. J.**—SILKS.—In the silk trade conditions are not entirely favorable. A year ago all the plants located at Paterson were running full time and some over time; now all are working on short time, averaging only four days per week. The difference in production as compared with last year is thought to be nearly half. Orders come in slowly and prices are declining. The price of material, however, has not fallen, and raw silk continues very high. Wages in weaving and dyeing were advanced last year, and there has been no reduction. In throwing silk wages have been reduced in some mills \$1 per week. Others have posted notice of a similar reduction, but even this will leave them higher than the average for some years past. The principal cause for the depression is said to be the change in fashions.

## LUMBER AND BUILDING MATERIALS.

**Chattanooga.**—LUMBER.—Prices are good, and the outlook favorable. Saw mills are operating to their full capacity, with sufficient orders on hand to last them several months. Labor is well paid and employed at full time.

**Selma.**—LUMBER.—The lumber industry throughout this section is quite active. Old established plants are increasing their capacity and new mills are being constructed. Mills are running full time and have orders ahead. While export trade remains satisfactory, the bulk of the finished product is shipped by rail to northern and eastern markets. Prices are the highest on record. Labor is plentiful and wages good. The demand for timber land is urgent, especially for hard woods. Within past two years pine lands have advanced from 75 cents to \$3 per acre, and hard woods from \$2 to \$8 per acre. The supply of standing timber is ample, though it is being rapidly bought up by large corporations.

**Milwaukee.**—BUILDING MATERIAL.—The sash, door and blind interests report a fairly satisfactory business, and nearly all have been running at their full capacity. Some difficulty has been experienced, however, in disposing of the manufactured stock, owing to the numerous building strikes throughout the country, and considerable finished product has accumulated. It is feared that, unless the selling market improves before long, it will be necessary to reduce the output. A decrease in prices is looked for, and there has already been a slight weakening in lumber and raw material.

**Newark, N. J.**—BRICK.—The large plants devoted to the manufacture of terra cotta and architectural fire brick, located along Staten Island Sound, are not as busy as anticipated early in the year, there being a falling off in demand, due to labor troubles. Common bricks sell readily and are rather difficult to obtain in large quantities.

**Selma.**—CEMENT.—The manufacture of Portland cement in this district is rapidly assuming large proportions. One plant now has a daily capacity of 500 barrels, which will soon be doubled. Large tracts of land have recently been purchased with the view of establishing other plants.



## TRADE CONDITIONS AND PROSPECTS.

## GRANITE, STONE AND SLATE.

**Portland, Me.**—GRANITE.—The demand for Maine granite is improving and the leading concerns along the coast are actively engaged, while several large quarries in the interior report that since the settlement of labor troubles elsewhere orders have been coming in more rapidly than they could be filled.

**Troy.**—SLATE AND MARBLE.—Manufacturers throughout southern Vermont report business in good condition, nearly all mills and quarries running full time, with an average force.

**Allentown.**—SLATE.—Trade is in satisfactory condition, as production has not been forced in advance of consumption, and operations have generally been profitable. Wages are high and labor constantly employed and contented, even working over-time when necessary. Money conditions are easy, and collections good. In roofing and structural slate orders are booked to the end of the year, and in school slate a large volume of orders have been placed up to March and April next.

## FURNITURE.

**Chicago.**—FURNITURE.—Trade shows a little better volume, with the demand well distributed throughout the various grades, and the capacity of the factories is more steadily employed than last spring. This line has extended the output for foreign consumption and a better class of goods is required for home use. There is some difficulty in getting prompt raw materials and this hindered work to some extent. Current conditions are more satisfactory as to supplies and labor. Wages average but little over a year ago. Collections are fair. New orders appear in satisfactory volume. Made up stocks are not large and the outlook for next year is regarded of fair promise.

**Rockford.**—FURNITURE.—Factories are running full time; would be running overtime but for the fact that it has not been found profitable to do so. Wages are good. Collections are reported universally good, except in the East. Supplies and material are ample, but prices continue high. However, offerings are increasing and indications are that prices will be lower. Prices set at the beginning of the season have been well maintained and profits are reported satisfactory.

**Milwaukee.**—FURNITURE.—Furniture factories are in a prosperous condition, all of them running full time and some overtime. A large amount of unskilled labor is employed in this industry; nevertheless wages are good. Raw material is high. Manufacturers claim profits are not satisfactory. Collections are reported prompt.

**Chattanooga.**—FURNITURE.—Business in this line has been heavy. Wages have increased during the past year at least 10 per cent., and factories are running full time.

**Fort Smith.**—FURNITURE.—The furniture manufactories are all working full time. Two factories have been put in operation within the past year, and the output is very nearly double that of one year ago, yet can scarcely supply the trade. Raw material has been ample. Collections have been fairly satisfactory, though a little slow on account of late crops.

## SHIPBUILDING AND CARS.

**Cleveland.**—SHIPBUILDING.—A large amount of capital is employed in this business by the leading company here and its subsidiary companies on the Great Lakes. During fiscal year ending June last they built twenty-nine vessels, carrying capacity, 160,000, net tons, and had twenty-nine vessels under construction, carrying capacity, 165,000, net tons. Part of the unfinished work was delayed because of short supplies. A number of contracts are pending. There is a tendency toward the construction of a larger type of vessels. All plants are actively employed, wages are better than at any previous time and no delay is now experienced in obtaining material. Collections are good.

**Chicago.**—SHIPBUILDING.—The yards have been steadily employed throughout the year and have considerable work remaining on hand. The high cost of materials and labor caused some difficulty in completing work promptly. Less new work is in sight than a year ago, but the use of large steel vessels is growing steadily on the lakes and some important additions are contemplated.

**Chicago.**—CAR BUILDING.—Most shops are on over time and paying for labor almost 10 per cent. more than a year ago. The cost of materials and the difficulty in obtaining supplies interfered with operations, but notwithstanding these drawbacks a fair margin of profit appears. Much work is booked ahead and indications are good for at least one year's activity, irrespective of future new business. Notwithstanding the strain of the past two years' work, plants are in good running condition. Collections are good and money needed for operations readily obtained.

## LEATHER AND SHOE LINES.

**Milwaukee.**—LEATHER.—All of the tanneries are running nearly full time, with wages higher than ever before. Orders for next season's delivery are coming in fairly well, although the present financial stringency has, in some instances, occasioned buying for immediate wants only. Supplies of hides are plentiful. The market has recently declined a trifle, and there has been a small reduction in finished product. Collections are only fair. The strike last spring did not have

any material bearing on the situation, as tanners were well supplied with stock on hand.

**Columbus, O.**—SHOES.—The output of factories located here is very heavy, business is prosperous and the outlook for the coming season good. Some manufacturers report that their men will be out a little longer than usual, as orders are not coming in as promptly as last year, but others report that they are selling their full capacity without unusual effort, and this in the face of weather conditions discouraging to early buying. Every factory is running to its full capacity.

**Milwaukee.**—SHOES.—Factories are running full time, but profits are not entirely satisfactory, as wages are higher this year than last and raw material has advanced. The continuance of these conditions, it is believed, will force an advance in the price of finished product within a very short time. Orders for next season's delivery are good, although the past two or three weeks have been quiet, owing to warm weather.

## RUBBER AND RUBBER GOODS.

**Boston.**—RUBBER.—Crude rubber still holds at \$1.06 to \$1.10 for fine Para, with other brands practically unchanged. Manufacturers of rubber shoes are all busy, with all the orders they can attend to.

**Trenton.**—RUBBER.—The rubber industry here has been very busy during the past year, there having been one or two large factories built, and numerous additions to the older ones. Inquiries and orders for next season are satisfactory, several large contracts having been secured. All material is ample, with prices somewhat increased. The prices for finished articles are satisfactory and the outlook is regarded as encouraging. Money conditions are fairly satisfactory, though collections are in some instances reported rather slow.

**Williamsport.**—RUBBER BOOTS AND SHOES.—Factories in active operation on full time, paying satisfactory wages. Orders are for present delivery; outlook considered good but depends largely on weather conditions. Collections are fully up to average. There is only a moderate supply of some materials, at firm prices; and finished products are commanding prices which have not advanced in full proportion to increased cost of material, though there is a fair margin of profit.

## FLOUR MILLING.

**Chattanooga.**—FLOUR MILLING.—Mills are running full time, and readily sell their output. Most of the wheat used in this section is drawn from the larger markets. Prices are satisfactory. Labor is well employed and at good prices.

**Wichita.**—FLOUR MILLING.—Flour mills are running full capacity. There is an abundance of wheat in this vicinity of an excellent quality. The trade is in a very healthy condition and the outlook is encouraging.

## TOBACCO AND CIGAR MANUFACTURING.

**Reading.**—CIGARS.—In the cigar trade the volume of business has increased about 40 per cent. over 1902. The supply of leaf, both foreign and domestic, has been good. The only difficulty has been the lack of experienced hands. Many factories are working over time. Orders now on hand will run well into next year and more new business is being received.

**Detroit.**—TOBACCO AND CIGAR MANUFACTURING.—Factories report that they are running full time and business shows an increase in volume; wages good and help somewhat scarce in a few of the branches, which are behind in orders several weeks. Collections satisfactory and supplies of raw material ample at good prices. Prices for finished products are satisfactory and realizing fair profits.

**Jacksonville.**—CIGARS.—The Tampa cigar trade is active and all the labor available is fully employed at good wages. Several additional factories have been erected and a number have increased their output. The increase in the cigar trade and leaf tobacco imports for the current year is estimated at 25 per cent. over last year. Factories report orders plentiful and prices good.

## MISCELLANEOUS.

**Newark, N. J.**—MANUFACTURING.—The large wallpaper manufacturers located at New Brunswick report that orders are coming in satisfactorily for spring supplies and prices are a little better than a year ago. The wage scale has not been changed. In hosiery and underwear there has been no material change from last year in demand or prices, and wages continue as before. Mills are busy. Manufacturers of needles for woolen and cotton mills report some decline in orders because of closing down, due to scarcity and high price of cotton. In clothing, manufacturers report prices fair for the past season, and indications favorable for next spring, but collections are somewhat slow. Wages continue at same rate as last year. Manufacturers of the best grade of shoes report business very good, and orders coming in liberally for spring goods.

**Trenton.**—POTTERIES.—The 44 potteries in Trenton are all working full time, and three or four are working over time. The output has been largely increased during the past year or two, and several of the leading potteries have increased the size of their plants to nearly double their former capacity. Wages are good, having been somewhat increased. Money conditions as a whole are satisfactory. Collections reported

## TRADE CONDITIONS AND PROSPECTS.

fairly prompt, but for the past month a little slow. Supplies of raw material are ample, with prices satisfactory. The advanced price of coal over previous years has largely increased the cost of manufacturing, and the profits on finished products have been largely reduced for this reason during the past year. Orders are well maintained and inquiries for goods for future shipments are satisfactory. The outlook is generally regarded favorable.

**Zanesville.**—**POTTERIES.**—Fall shipments have been from 10 to 15 per cent. larger in volume than last year. Prices are well sustained, though collections are slow. Labor is scarce and wages high.

**Springfield, Mass.**—**PAPER.**—Mills are running to full capacity, with orders ahead for a reasonable time, but this condition is probably in part due to the fact that stocks were depleted by a ten weeks' shut down at some of the mills on account of labor troubles. In envelopes, papereries, tablets and kindred lines there is a good volume of trade.

**Columbus, O.**—**CARRIAGES.**—In this line most of the factories have done an unusually large business, but the high cost of labor and materials has reduced profits. Indications for the coming season are good, especially through the West—the eastern trade not being so satisfactory.

**Dayton.**—**CORDAGE.**—Twine and cordage plants are actively employed, notwithstanding this is the dull season; in two cases factories are running full day and night. Wages are higher than ever in some plants, and there is still a scarcity of labor. Collections are prompt, except in the Northwest, where some difficulty is anticipated owing to unfavorable weather conditions which prevented the threshing and harvesting of grain. Some houses anticipate a contraction of purchases, and possibly more difficulty in making collections for this reason. Money conditions generally are satisfactory. Supply of materials is plentiful though prices are high.

**Chicago.**—**PLUMBING MATERIALS.**—Factories have had steady employment thus far. Owing to the falling off in local building operations, the demand has slightly lessened, but there is much work on hand, mostly for shipment. Stocks of finished goods are not large. Prices show a fair profit and are well maintained. Labor is ample and wages average a little over a year ago. Collections are good. The outlook is regarded as satisfactory for coming year.

**Williamsport.**—**FIRE BRICK.**—Some plants have been and are still closed on account of strikes; others are running full time, paying good wages, on orders for present delivery. The activity of this industry after January 1st next will depend very largely on conditions prevailing among iron furnaces. Collections good as usual.

**Elmira.**—**CUT GLASS.**—The concerns making high grade goods report a satisfactory number of orders at fair prices, though in some instances competition has resulted in orders being solicited at prices so low that they are hardly profitable. Labor of the better class is in good demand and is well paid. Collections are up to the standard at this season of the year.

**Worcester.**—**CELLULOID GOODS.**—Manufacturers of horn and celluloid goods report the volume of trade large, averaging 10 to 20 per cent. more than in 1902. Factories are running full time and prospects are encouraging. Prices have not materially advanced, owing to keen competition.

**Jacksonville.**—**NAVAL STORES.**—Naval stores are now yielding the highest price known. Spirits ranged from 46 to 65. There has been handled at this point for the season 140,000 barrels of spirits, and by the time the shipping season closes December 1st, it will run it up to about 200,000 barrels. So far, about 440,000 barrels of rosin have been handled this season; the movement before the close of the season will be 600,000 barrels. Total receipts of spirits here last year were 75,000 barrels. Timber lands are high; the average virgin timber lands having increased from one dollar an acre to three dollars. Labor is scarce and wages higher than ever before.

**Kansas City.**—**PACKING HOUSES.**—All are operating full time and in some departments at overtime occasionally, and the general condition of the industry appears to be uniformly favorable. The packing interests are considered in a condition to withstand any adverse developments, and the outlook is regarded as favorable in all respects. Business is conducted upon a more conservative basis than heretofore, has reached a stable position, and while the outlook is excellent, there is not much reason to look for any improvement upon conditions that are apparently as good as can be expected. Wages are higher, a material increase occurring in the settlement of the recent strike. Material supplies are reported sufficient, although more could be utilized, especially of hogs. Prices are lower, but the returns for the finished product are profitable and satisfactory. The money conditions are good, supply being sufficient at somewhat higher rates, and collections at this time are excellent.

**Indianapolis.**—**PACKING HOUSES.**—Concerns in this line here are working full handed and full time. Have little or no difficulty in securing labor, and wages are good. Prices for cattle have declined, and price for output is correspondingly lower; margin of profit is small. Money conditions are good, and collections said to be good.

**Lynn.**—**FISHERIES.**—Dealers at Gloucester report a good trade on all kinds of salt fish, although prices are higher than they have been for many years. A great scarcity of bait along the coast reduced the supply during the best codfish months and the supply of cod is very short, many thousand quintals behind last year. Dealers in mackerel have had the best trade for many years. The outlook for the salt herring business this winter is exceptionally good, as there is no stock of goods in cold storage from last season. In fresh fish production is fully up to the average. High prices were realized. Vessels engaged in the salt bank fishing will not average as large return as a year ago, but are obtaining such high values that it more than offsets the shortage in the catch.

**Portland, Me.**—**FISH.**—Fresh fish have been scarce throughout the entire season, and the sardine pack thus far is much below the normal, so that it is a question if it can be made up for the short time remaining. Lobsters have been in better supply.

**Kansas City.**—**CREAMERIES.**—The creameries are fully employed with a good demand for the product. Wages are higher than in former years. Material supplies are fairly ample, although more could be used. Prices are satisfactory, both for supplies and products, and money conditions and collections are good.

**Meridian.**—**COTTON SEED OIL.**—Business is active. There are nine mills in operation at the present time, representing an aggregate invested capital of about \$700,000. The average output is about ninety-three tons a day. The majority are running full time, and a number all day and part of the night, in an effort to keep abreast of orders. The supply of seed is ample, though the price is higher than ever before and the margin of profit is reduced. Collections are good.

**Selma.**—**COTTON SEED OIL.**—The mills in this district are operating on full time. The supply of raw material is ample, though the price is high, while the product has advanced only about 2 cents. Conditions are considered more favorable than for the past two seasons.

**Louisville.**—**WHISKEY.**—Trade has been very satisfactory and the outlook for early winter, especially on straight whiskey, is decidedly good. There is no weakness in price, some ages of goods are impossible to obtain at any price. Distillery owners will start their plants in the course of a month. No agreement has been reached as to limit of production but it is believed only sufficient whiskey will be manufactured to supply the trade, with perhaps a small surplus.

**Ottumwa.**—**COAL MINING.**—Some operators report domestic demand rather more quiet than a week or two ago on account of mild weather, but railroad and steam demands are active. Prices in all grades are higher than in 1902, principally attributed to an increase of about 12½ per cent. granted to mine employees in March last. Some large operators report labor as scarce.

**Los Angeles.**—**MINING.**—Gold and silver output of seven southern counties for 1902 was \$5,674,000. This amount will probably be reduced to about \$5,000,000 by reason of labor difficulties, which curtailed Randsbury output. Borax, the most important non-metallic substance produced, will yield about \$2,000,000. The petroleum production will probably reach 16,000,000 barrels. Last year's record was 14,000,000. This estimate includes Kern county. Prices are materially higher, having advanced during the present year to 75 cents per barrel for best grades. The average price for 1902 was 30 cents f. o. b. in field. Work is now active in all mining and oil fields. Labor is ample.

## SOME CROP REPORTS.

**Norfolk.**—**PEANUTS.**—The crop is said to be somewhat larger than in past years, and while the market on this product has not yet fully opened, sales which have been made range from ¼ to ½ cent higher than at the same period last year. Quality of goods thought to be equal to the average, though in some sections crop is said to have been slightly deteriorated by continued rains. Growers report having some trouble in securing efficient labor, at 10 per cent. advance over last year. The demand is good, and it is believed that the crop will be from 10 to 20 per cent. larger than in 1902.

**Jacksonville.**—**FRUITS.**—The crop of Florida oranges is reported in good condition, with favorable weather prospects. Prices received for the few shipments made thus far have been good. Large sales have already been made of oranges on the tree at \$1.75 per box; the lowest price for any important sale, so far as known. The quality of the fruit is better than last season, and a good increase in the yield expected. The crop is estimated at 1,500,000 boxes, and may exceed that amount.

**Portland, Ore.**—**HOPS.**—The yield this year was 80,000 bales on an acreage of 18,000 acres, compared with 88,000 bales produced on 17,000 acres in 1902. Washington raised about 30,000 bales. The price averaged 20 cents a pound last year, but will not exceed an average of 17 cents this year, the lower value being due to the inferior quality of the crop, which was seriously damaged by excessive rains in the growing season. Of the whole crop about 30,000 bales are choice, the same quantity medium to prime, and the remainder common.



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## BANKING NEWS.

### New National Banks.

The Pikeville National Bank, of Pikeville, Ky. Capital \$25,000. J. E. Yost, president, and Fon Rogers, cashier.

The First National Bank of Compton, Ill. Capital \$25,000. Chas. Bradshaw, president; J. P. Betz, Lafayette Carnahan and Hugh Larkin, Sr., vice-presidents, and H. L. Fordham, cashier.

The American National Bank of Bartlesville, Ind. Ter. Capital \$25,000. H. N. Cook, president, and Fred. P. Spraul, cashier.

The Hancock National Bank, of Hancock, Minn. Capital \$25,000. Newton Smith, president, F. E. Frisbee, vice-president, and W. G. Browne, Jr., cashier.

### Changes in Officers.

The First National Bank of El Monte, Cal. Carl Raab, vice-president, and A. F. Snell, cashier.

The First National Bank of Lacon, Ill. No vice-president in place of John I. Thompson, appointed president.

The First National Bank of Mishawaka, Ind. James A. Roper, president, in place of M. V. Beiger, and F. G. Eberhart, Jr., vice-president, in place of James A. Roper.

The First National Bank of Bagley, Iowa Edwin Coles, cashier.

The National Bank of Brighton, Iowa. H. F. Tracy, cashier, in place of A. B. Endicott.

The First National Bank of Chanute, Kan. G. N. Lindsay, president, in place of J. N. McDonald; J. H. Light, vice-president, and A. N. Allen, cashier, in place of C. B. Young; no assistant cashier in place of Geo. H. McDonald.

The National Bank of Grand Haven, Mich. No cashier in place of D. C. Oakes, and M. W. Turner, assistant cashier.

The First National Bank of Wadena, Minn. C. W. Baumbach, vice-president, in place of Frank Willson, deceased; E. J. Austen, cashier, in place of C. W. Baumbach, and J. W. Austen, Jr., assistant cashier, in place of E. J. Austen.

The Jackson National Bank, of Jackson, Minn. H. G. Anderson, president; W. C. Portmann, vice-president, and W. D. Hunter, assistant cashier.

The First National Bank of Frazee, Minn. A. H. Wilcox, president, and T. R. Daniel, vice-president.

The First National Bank of Allegany, N. Y. H. C. Morgan, vice-president, and W. H. Windus, assistant cashier.

The Oakes National Bank, of Oakes, N. Dak. L. M. Fairbanks, vice-president.

The First National Bank of Mingo Junction, O. B. R. Cole, cashier, in place of L. L. Grimes.

The First National Bank of Grove City, Pa. W. C. Alexander, president, in place of A. E. Graham.

The Astoria National Bank, of Astoria, Ore. Geo. H. George, president, in place of D. K. Warren, deceased, and George W. Warren, vice-president, in place of Geo. H. George.

### New State Banks and Trust Companies.

The Federal Bank of Los Angeles, Cal. Capital \$100,000. W. R. Clark, president, and J. S. Kunz, vice-president, with W. F. Baird, E. A. Taylor, E. M. Morrison, L. A. Osgood, F. F. Stetson, C. A. Odell and A. W. Ewing.

The Citizens' Bank of Waverly, Tenn. Capital \$25,000. C. W. Turner, J. M. McAdoo, J. F. Shannon and J. E. Tubb.

The Riverside Bank of Marks, Miss. Capital \$10,000. L. Marks, W. J. Richardson and St. John Waddell.

The Maxwell State Bank, of Maxwell, Neb. Capital \$5,000. Charles McDonald, A. W. Plummer and W. H. McDonald.

The Citizens' State Bank of Greenup, of Greenup, Ky. Capital \$15,000. Matt. Warnock, president; Joshua Kelly, vice-president, and James M. Literal, cashier.

The Clinton Savings Bank Company, of Clinton, O. Capital \$25,000. Martin Limbach, E. R. Held, P. M. Flase, F. Deutsch and Harvey Mosser.

The Citizens' State Bank of Ainsworth, Neb. Capital \$10,000. E. C. Millon, president, R. M. Eldred, cashier, and D. L. Joubanat, assistant cashier.

The Bank of Ione, of Ione, Ore. Capital \$15,000. L. E. Cronan, G. W. MacArthur and F. J. Mahoney.

The Citizens' Bank of Carl Junction, Mo. Capital \$10,000. J. Manwaring, A. F. Ault, James Banks, J. W. Jamison, W. E. Roney, H. L. Isherwood and L. B. Anderson.

The Farmers' Savings Bank of Hepburn, Iowa. Capital \$10,000. Jas. Pollock, president; J. N. Crain, vice-president, and John Swanson, cashier.

The Bank of Flat Rock (not inc.), of Flat Rock, Ind. This is a private bank, and the following officers will be in charge of the institution: H. J. Nading, president; W. R. Nading, vice-president, and F. F. Wiley, cashier.

The Bank of Lockridge, of Lockridge, Okla. Capital \$10,000. A. P. Smelze, N. C. Guss and J. S. Mahon.

The Bank of Portland, of Portland, Tenn. Capital \$10,000. W. T. McGlothlin, Geo. C. Edwards, John N. Jones, G. P. Bailey and R. Dick Moore.

The Bank of Wilmington, of Wilmington, S. C. Capital \$25,000. George H. Peck, J. A. Nelat, H. Baly, E. D. Seward and R. L. Angell.

The People's State Bank of Coyle, Ark. Capital \$10,000. W. A. Ruggles, Alfred Hare, M. E. Fruin, J. D. Townsend and A. W. Adams.

The Farmers and Merchants' Bank of Sterling, Okla. Capital \$10,000. W. C. Stevens, J. D. Cusengergh, E. H. Middlekauf, J. L. Bowdish, N. F. Shabert, A. P. Sanford and J. M. Bellamy.

The People's Bank of Benton, Ark. Capital \$50,000. J. K. Bell, president; J. W. Westbrook, vice-president, and C. H. Houston, secretary and treasurer.

The Citizens' State Bank of Staples, Minn. Capital \$15,000. E. E. Greene, president, and W. J. Kiester, cashier.

The Home Savings Bank of Whittier, Cal. Capital \$25,000. C. E. Cook, E. W. Reider, A. L. Reed, W. M. Hiatt, J. Allen Osmun, A. H. Dunlap and O. M. Loudon.

The Citizens' Bank of Republic, of Republic, Mo. Capital \$10,000. Martin L. Howard, Walter A. Coon, G. W. Hayes, W. L. O'Bryant and H. L. Verink.

### Applications Approved.

The First National Bank of Spring Valley, Wis. Capital \$ 5,000. J. C. Tanberg, Spring Valley, Wis.; Charles C. Webber, J. H. Graslus, N. O. Werner and Otto Siebems.

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The First National Bank of Palo Alto, Cal. Capital \$30,000. C. E. Childs, Palo Alto, Cal.; E. P. Gamble, C. E. Jordan, H. W. Simkins and James Frazer.

The Merchants' National Bank of Perham, Minn. Capital \$50,000. J. H. Lunemann, La Porte City, Iowa; W. L. Brooks, F. P. Hannifin, T. P. Smyth and C. H. Woodward.

The First National Bank of Glendive, Mont. Capital \$50,000. E. B. Clark, Glendive, Mont.; C. A. Thurston, W. F. Jordan, Edward O'Neill, Thos. F. Hagan and J. H. Miskimen.

The First National Bank of Marceline, Mo. Capital \$25,000. W. S. Woods, Marceline, Mo.; W. G. Lancaster, Geo. W. Early, H. B. Early and H. Wilson Pratt. Renewal of application of W. S. Woods and associates for same title approved April 6, 1903.

The First National Bank of Stigler, Ind. Ter. Capital \$25,000. Sam Rose, Henryetta, Ind. Ter.; J. S. Stigler, I. C. Cole, Chas. C. Sloan, W. B. Hudson and Sol Rose.

The American National Bank of Tishomingo, Ind. Ter. Capital \$25,000. L. C. Parmenter, Oklahoma City, Okla.; F. R. Holt, G. H. Lynds, E. F. Sparrow and F. P. Johnson.

The Citizens' National Bank of Ada, Ind. Ter. Capital \$50,000. John P. Crawford, Ada, Ind. Ter.; Geo. A. Harrison, J. W. Hays, D. W. Strain, W. G. McKean and Tom D. McKeown.

The National Bank of Glendive, Mont. Capital \$25,000. C. A. Banker, Glendive, Mont.; W. E. Briggs, W. E. Higman, Jr., Henry Dion and E. S. Herrick.

## Cotton Statistics.

Latham, Alexander & Co. have just issued their thirtieth edition of "Cotton Movement and Fluctuations." As usual, the record of acreage, consumption, stocks, prices, etc., is very complete, and in addition the book is made attractive by handsome binding, type and paper, while some instructive illustrations increase the value and enhance the pleasure of perusal. The new Custom House is shown as it will appear when it is completed. The review of the situation is prepared by Ellison & Co., of Liverpool, and deals chiefly with the condition of foreign spinners. Value of the crop and the possibilities of cotton manufacture in the South are discussed in an article by R. H. Edmonds quoted from the *Review of Reviews*. There is an accurate explanation and reproduction of a cotton contract for future delivery; a five year record of highest and lowest option prices by weeks; daily port receipts, and all the figures convenient for reference, including extracts from the *Chronicle's* annual review. It would be exceedingly difficult to think of a detail in connection with this great industry that is not fully covered in this handy little book, and the greatest value is the continuous record that these thirty volumes provide.

## INVESTMENT NEWS.

## Bond Offerings.

**NEW YORK CITY, N. Y.**—Sealed proposals will be received until November 19 by Edward M. Grout, Controller, for the purchase of \$7,500,000 3½ per cent. corporate stock, issued for the following purposes: \$2,000,000 for construction of Rapid Transit Railroad; \$2,000,000 for the Department of Docks and Ferries; \$1,500,000 for the Williamsburg Bridge; \$1,000,000 for school houses and sites and \$1,000,000 for street and park openings. Securities are exempt from tax except for State purposes and are a legal investment for trust funds. No "all or more" bids will be considered, and the bonds will be awarded to the highest bidder. All proposals should be sent in before 2 p. m. on the above date and should be accompanied by a deposit of 2 per cent. of the amount bid for, either in cash or certified check on some State or National bank in New York City.

**OHIO STATE UNIVERSITY.**—Sealed proposals will be received until 12 o'clock on November 17, by the Board of Trustees of the Ohio State University, for the purchase of \$30,000 4½ per cent. refunding bonds. Securities are in denomination of \$1,000, bear date of December, 1903, and payable December 1, 1912. The bonds are issued under authority of an Act of the General Assembly of the State of Ohio, and are issued for the purpose of taking up a like amount of certificates of indebtedness maturing on December 1, 1903. Bidders are required to deposit \$1,000 in currency with the treasurer of the University. All bids should be addressed to Alex. Cope, Secretary, at Columbus, O.

**NEWARK, O.**—Sealed proposals will be received until 12 o'clock on November 30 for the purchase of the following amounts of special improvement bonds: \$22,000, \$6,166, \$1,400, \$10,303 and \$3,427; also for the purchase of \$3,000 small pox bonds. All the bonds bear 4 per cent. interest, payable semi-annually. All proposals should be addressed to Frank T. Murath, Auditor. Detailed information will be furnished upon application.

**HELENA, MONT.**—The city authorities will sell at public auction on December 7 bonds aggregating \$614,000, bearing 5 per cent. interest and payable in 20 years, optional after 15 years. Securities are issued for water purposes, and were offered for sale on October 29 but no bids were received owing to the condition of the money market.

**AIKEN, S. C.**—Sealed proposals will be received until December 10 for the purchase of \$30,000 4 per cent. semi-annual water bonds, maturing in 40 years, optional after 20 years. Securities are in denomination of \$1,000 and bear date of November 2, 1903. All bids should be addressed to the Finance Committee and should be accompanied by a certified check for \$500.

**OTTAWA, O.**—Sealed proposals will be received until December 8 for the purchase of \$50,000 5 per cent. water bonds. They are dated January 1, 1904, and mature in 20 years. All proposals should be addressed to B. H. Herringhaus, Village Clerk, and should be accompanied by a certified check for \$500.

**EDMONTON, N. W. T., CAN.**—Sealed proposals will be received until December 23 for the purchase of the following amount of debentures: \$80,000 40-year water works; \$60,000 40-year sewer; \$30,000 40-year railroad aid, and \$55,000 20-year electric light and power. All securities bear interest at the rate of 4 per cent.

**MINNEAPOLIS, MINN.**—Sealed proposals and popular subscriptions will be received by the Committee on Ways and Means of the Council until December 2 for the purchase of \$50,000 4 per cent. armory bonds. Securities are dated October 1, 1903, and are in denominations of \$50, \$100, \$500 and \$1,000. All proposals should be addressed to City Comptroller Rogers and should be accompanied by a certified check for 2 per cent. of the amount bid or subscribed for.

**TOLEDO, O.**—Sealed proposals will be received until 7.30 p. m. on November 26 by R. G. Bacon, City Auditor, for the purchase of the following bonds: \$200,000 4 per cent. refunding bonds, dated October 2, 1903, and maturing in 20 years; \$142,000 4 per cent. 20-year general street improvement bonds; \$100,000 4 per cent. 20-year general fund bonds and \$75,000 4 per cent. 20-year general improvement bonds, all bearing date of January 1, 1904. Also \$9,829.76 4 per cent. Erie street improvement bonds, maturing from 1903 to 1908 inclusive; \$1,560.14 4 per cent. Machen street improvement bonds, dated June 2, 1903 and maturing from 1903 to 1908. All bids should be addressed to the above named and should be accompanied by a certified check for 5 per cent. of the amount bid for.

**CHICAGO, ILL.**—Sealed proposals will be received until November 18 for the purchase of \$1,500,000 4 per cent. drainage bonds. They are in denomination of \$1,000, bear date of December 1, 1903, and mature in from 1 to 20 years.

All proposals should be addressed to S. D. Griffith, Clerk of the Board of Sanitary Trustees, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

**COLUMBUS, O.**—Sealed proposals will be received until November 18, by the Trustees of the Sinking Fund, for the purchase of \$140,000 4 per cent. sewer bonds. Of the total amount \$90,000 bear date of August 1, 1902, and mature August 1, 1932 and \$50,000 bear date of March 1, 1903, and mature March 1, 1933. They are redeemable at the option of the city at any time after 10 years from the date of issue.

**PORTSMOUTH, O.**—Sealed proposals will be received until December 7 for the purchase of \$33,500 5 per cent. 1-10-year street improvement bonds.

**VINITA, IND. TER.**—Sealed proposals will be received until November 28 for the purchase of \$65,000 5 per cent. 2½-year waterworks bonds, and \$20,000 5 per cent. 20-year sewer bonds.

**CLOQUET, MINN.**—Sealed proposals will be received until November 28 for the purchase of \$50,000 10-year average 5 per cent. water bonds.

**FISHKILL LANDING, N. Y.**—Sealed proposals will be received until November 17th for the purchase of \$40,000 14-year average waterworks bonds. The interest rate is not to exceed 5 per cent.

## Bond Sales.

**COOK COUNTY, ILL.**—The \$625,000 4 per cent. 10½-year average funding bonds were awarded to Farson, Leach & Co., at 101.075, an income basis of 3.87 per cent.

**DE KALB TOWNSHIP, ILL.**—The \$50,000 4 per cent. 13-year average school bonds were awarded to McDonald, McCoy & Co., of Chicago. Price not stated.

**LA PORTE COUNTY, IND.**—The \$36,388 4½ per cent. 10½-year average road improvement bonds were awarded to the La Porte County Savings Bank at par.

**HOUSTON, TEX.**—W. R. Todd & Co., of Cincinnati, O., have taken the \$300,000 5 per cent. 40-year paving bonds.

**NEWBURYPORT, MASS.**—An issue of \$50,000 3½ per cent. 20-year school bonds has been sold to N. W. Harris & Co. Price not stated.

**PUTNAM COUNTY, IND.**—The \$110,000 4 per cent. court-house bonds were sold to E. D. Bush & Co., of Indianapolis, at a good premium.

**CINCINNATI, O.**—The Sinking Fund Commissioners have purchased \$30,000 street improvement bonds and \$30,000 school building bonds. These bonds are part of an issue of \$200,000 awarded some time ago to the Atlas National Bank, but the bank never took the bonds.

**KING-TON, N. Y.**—The \$4,059.50 4 per cent. 6-month notes were awarded to the Ulster County Savings Institution at par.

**DETROIT, MICH.**—The \$150,000 3½ per cent. 30-year water bonds were awarded to E. H. Rollins & Sons and Noble, Rose & Co. at par.

**SHERIDAN, PA.**—The \$35,000 30-year 4½ per cent. school bonds were awarded to Lawrence Barnum & Co. at 102.928.

**ROCHESTER, N. Y.**—The \$60,000 city notes were awarded to F. E. Jennison at 4.45 per cent. There were several other bidders.

**NORWALK, O.**—The \$3,000 5 per cent. side walk bonds have been taken by the Sinking Fund.

**DALLAS COUNTY, TEX.**—The State Board of Education has purchased \$15,000 4 per cent. court house bonds.

**GRAFTON, W. VA.**—The School Board has sold to Farson, Leach & Co. an issue of \$55,000 school bonds.

**SALISBURY, N. C.**—All bids were rejected by the Board of Aldermen for the \$90,000 5 per cent. 30-year bonds. W. J. Hayes & Sons, of Cleveland, were the highest bidders at par, less 1 per cent. for expenses.

**LEXINGTON, KY.**—The city has sold to Seasongood & Mayer an issue of \$38,000 Woodland Park bonds at a premium of about 1 per cent.

**GALLIPOLIS, O.**—The \$5,500 20-year 5 per cent. deficiency bonds were awarded to M. E. Beman at premium of \$276.50.

**ROCK FALLS, ILL.**—An issue of \$7,000 5 per cent. 3½-year average electric light bonds has been sold to Rudolph Kleybolte & Co. at 100.50.

**ENSLEY, ALA.**—The Mayor has sold to Sperry & Co., of Baltimore, an issue of \$60,000 sanitary and storm sewer bonds.

**LOCKPORT, N. Y.**—The \$2,000 4 per cent. 1-5-year 4 per cent. bonds were awarded at a premium of \$6.

**BOSTON, MASS.**—An issue of \$27,000 3½ per cent. 20-year bonds has been taken by the city at par.

**LIMESTONE COUNTY, ALA.**—An issue of \$20,000 road and bridge bonds has been purchased by the State Board of Education.

**Spencer Trask & Co.**  
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**EVERETT, MASS.**—Blake Bros. & Co. have been awarded \$131,500 4 per cent. notes at 102.44.

**DETROIT, MICH.**—The \$150,000 3½ per cent. 30-year water bonds, which were offered on August 26, but not sold, have been taken by E. H. Rollins & Sons at par.

**BLADELL, N. Y.**—The \$30,000 4 per cent. 11½-year average water bonds have been sold to the Buffalo Savings Bank at par. These bonds were offered on October 20, but no bids were received.

**MARION COUNTY, O.**—The \$17,316 6 per cent. 71½-year Salem pike bonds and the \$12,000 6 per cent. 6-1½-year average Shoots pike bonds to the State Savings Bank of Toledo at 103.638 and 103.176, respectively.

## Miscellaneous.

**EAST ORANGE, N. J.**—The Council has passed an ordinance authorizing an issue of \$500,000 4 per cent. water works bonds.

**BERGEN COUNTY, N. J.**—The county has been authorized to issue \$100,000 4½ per cent. 2-12-year serial bridge bonds.

**HARTFORD, CONN.**—The city authorities have completed arrangements for the issuance of \$300,000 bonds, which is required on account of the approach to the new bridge. The bonds will bear the usual rate of 4 per cent.

**SHERMAN, TEX.**—The City Council has decided to issue \$35,000 5 per cent. bonds to refund the balance of the Texas & Pacific Railway bond subsidy.

**ANDERSON COUNTY, TENN.**—The county proposes to issue \$100,000 bonds for good roads.

**TOPEKA, KAN.**—By a recent Act of the State Legislature the city is authorized to refund its entire floating indebtedness of \$71,000. All bills contracted by the city prior to November 1 can be taken up by this issue.

**BELLAIRE, O.**—At the general election held on November 3 the proposition to issue \$90,000 water improvement bonds was defeated.

**TRENTON, N. J.**—The State Supreme Court has set aside the action of the Sussex County Board of Assessors increasing the assessment of the New Jersey Zinc Co. in that county from \$1,145,000 to \$3,845,000. The appeal of the Continental Tobacco Company from an assessment of \$250,000 in Jersey City was also set aside, because the application had not been made within the statutory time, thus reversing the State Board of Taxation.

**PHILADELPHIA, PA.**—It is expected that the Councils will approve of the proposition to authorize city loans aggregating \$27,000,000, which is the full legal limit of indebtedness allowed by law. The matter will be submitted to the people at an election to be held in February.

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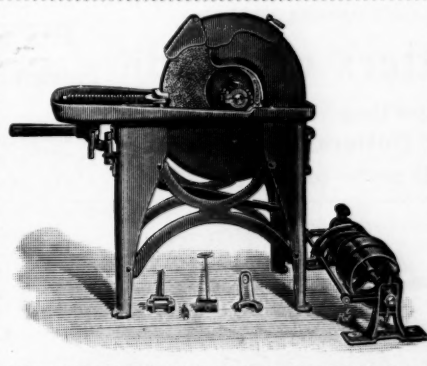
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